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FEDERAL RESERVE BANK

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# THE ANNALIST

A Magazine of Finance, Commerce and Economics

Vol. 15, No. 364

NEW YORK, MONDAY, JANUARY 5, 1920

Ten Cents

## ANNUAL 1919 - 1920 NUMBER

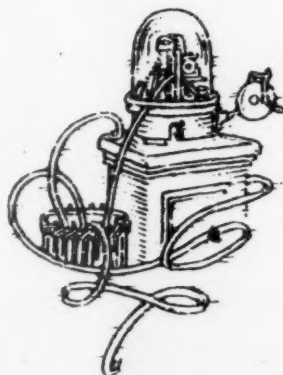


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\$850,000

**Credit Finance Company****7% Gold Debenture Bonds***With Bonus of***Corresponding Profit Sharing Certificates**

Due October 1, 1940. Denominations \$1,000, \$500 and \$100. Payable in Gold Coin. Interest coupons payable January 1, April 1, July 1, and Oct. 1 at the Offices of the Company and also at the Mercantile Trust Co. of New York, The Union Trust Co. of Maryland at Baltimore and the Fidelity Trust Co. at Newark, N. J.

A substantial amount of these bonds has been issued and purchased by investors since September, 1915. The bonds now to be issued are to provide additional funds for acceptable business offered.

**CAPITALIZATION****\$2,000,000 7% Gold Debenture Bonds****30,000 Shares of Capital Stock (No Par Value)**

The following extracts are quoted from a letter of Clarence Hodson, Jr., Treasurer of the Company, to us, dated December 18, 1919:

**BUSINESS**

"The company buys commercial accounts from manufacturers, wholesalers and jobbers, having their guarantee for 100% of all accounts so purchased. These accounts are payable in thirty or sixty days and average less than forty. If they are not paid promptly at due date the company reimburses itself from a guarantee fund of 20% or more left in its hands by the manufacturer or wholesaler for this purpose. The company usually pays 80% less the discount in cash at the time of shipment and retains a reserve of 20% or more, to be paid only as said accounts are collected. The company thus has a double guarantee in addition to the responsibility of the debtors to whom its customers ship the goods."

"The executive office is in New York and branch offices are at Baltimore, Md., and Newark, N. J."

**BONDS WELL SECURED**

"The gold bonds are a direct obligation of the company, chargeable against its entire assets, equally with such other gold bonds as may be issued from time to time, and shall have priority over the equity and interest of the holders of the 30,000 shares of capital stock. The bonds are backed by ownership investments, receivables, loans, collaterals, money on hand and other property."

"The funds of the company are invested directly or indirectly in accounts receivable and loans on notes, etc., having ample margin of security as appraised by us. All net funds not actually lent out or invested are on deposit with reputable bankers, awaiting investment, but the demands are so great that funds have been promptly taken as received. The company could liquidate within a year, as it has no real estate, machinery, raw materials, or unsecured investments. It deals only in money."

**PROFIT SHARING**

"In addition to quarterly interest the recorded owner of each gold bond receives a corresponding certificate of Profit Sharing. This entitles the bondholder to share profits of the company, annually, or semi-annually, equal to pro rata of at least one-third of the whole net profits of the company from loans and investments, each year until the bonds are redeemed. 18 interest coupons on these bonds have been paid."

**We Offer These Bonds at 105****With Corresponding Profit Sharing Certificates**

We have sold these securities since September, 1915, to finance the growth of the business. We recommend their purchase as a seasoned bond, providing an income yield above the average, and yet safe; besides a favorable opportunity for substantial additional profit sharing in a recognized field of finance, free from troubles as to labor, materials, transportation, etc.

*Descriptive Circular A Furnished Upon Request.*

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Reserve Fund & Undivided Profits .....	7,574,043
Total Deposits (31st October, 1919) .....	166,000,000
Total Assets (31st October, 1919) .....	198,000,000

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Denver Northwestern Stock  
Mt. States Tel. & Tel.  
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Golden Cycle  
Crescent Gold  
Denver Gas & Elec. 5s

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New York, December 12, 1919

The Annual Meeting of the Shareholders  
of this bank for the election of Directors  
will be held at the banking rooms, No. 18  
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CHAS. ARCHIBALD, President; H. A. RICHARDSON, Gen'l Manager; J. A. McLEOD, Ass't Gen'l Manager

**CONDENSED STATEMENT TO THE DOMINION GOVERNMENT**

as at November 30th, 1919.

LIABILITIES.		ASSETS.	
Deposits by the public.....	\$189,394,077.68	Cash & checks on other banks.....	\$ 36,042,703.95
Deposits from other banks.....	4,204,349.32	Deposit in central gold reserves.....	15,000,000.00
Notes in circulation.....	23,910,497.36	Due from other banks.....	4,796,019.26
Acceptances under L/C's.....	445,759.13	Government & other bonds.....	64,469,224.84
Other liabilities.....	5,905.74	Call & demand loans.....	25,467,242.66
Total liabilities to public.....	\$217,960,589.23	Total quick assets.....	\$145,775,190.71
Capital.....	9,700,000.00	Commercial loans.....	94,936,155.94
Reserve fund & undivided profits.....	19,592,337.19	Deposit with Dominion Govt. for security of note circulation.....	521,794.53
	\$247,252,926.42	Bank premises.....	5,026,446.68
		Liabilities of customers under L/C's as per contra.....	445,759.13
		Other assets.....	547,579.43
			\$247,252,926.42

306 Branches throughout Canada, Newfoundland, Cuba, Jamaica, Porto Rico, and in Boston, Chicago and New York. Commercial and Travelers' Credits issued, available in all parts of the world. Bills on Canadian, Newfoundland and West Indian points favorably negotiated or collected by our Branches in the United States.

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## Choose Your January Investments From These Carefully-Selected Securities

The following securities are selected from our own list of bonds, short term notes and preferred stocks, and are presented for the consideration of those who have January funds for investment. Attention is called to the liberal yield at present prices. Offered subject to prior sale and change in price.

### UNITED STATES GOVERNMENT, TERRITORIAL, FEDERAL LAND BANK AND WAR FINANCE CORPORATION BONDS

	Maturity	Approximate Yield %
Registered 4s. . . . .	After Feb. 1, 1925	2.72
Coupon 4s. . . . .	After Feb. 1, 1925	2.72
Panama 3s. . . . .	June 1, 1961	3.45
Conversion 3s. . . . .	Jan. 1, 1946-1947	3.50
Hawaii Public Imp. 4 1/2s. . . . .	Sept. 15, 1949 opt. '39	4.20
Federal Land Bank Farm Loan 5s. . . . .	May 1, 1938 opt. '23	4.37
Federal Land Bank Farm Loan 4 1/2s. . . . .	May 1, 1939 opt. '24	4.50
Federal Land Bank Farm Loan 4 1/2s. . . . .	May-Nov. 1, 1937 opt. '22	4.50
War Finance Corporation 5s. . . . .	April 1, 1920	4.85
All Issues of Liberty Bonds and Victory Loans at Current Market Prices yielding from		3.55 to 5.05

### STATE AND MUNICIPAL

	Payable		
New York State reg. 4 1/2s. . . . .	M-S	Sept. 1, 1963	4.10
New Haven, Conn., cpn. 4 1/2s. . . . .	M-S 15	Mar. 15, 1927-34	4.30
Boro of Munhall, Pa., Sch. Dist. cpn. 4 1/2s. . . . .	J-J	July 1, 1936-48	4.375
Mount Vernon, N. Y., reg. 4 1/2s. . . . .	M-N	Nov. 1, 1920-39	4.40
Madison, Wisc., cpn. 5s. . . . .	Apr. 1	April 1, 1928-35	4.50
New York City cpn. 4s, 4 1/4s, 4 1/2s and reg. 3 1/2s. . . . .	M-N	1957-59, '60, '67 & '28	4.50
Atchison, Kans., Sch. Dist. cpn. 4 3/4s. . . . .	J-J	July 1, 1945-49	4.60
Dayton, Ohio, cpn. 5s. . . . .	J-D	Dec. 1, 1927	4.70
Hamilton, Ohio, Sch. Dist. cpn. 5s. . . . .	J-D	Dec. 1, 1926-34	4.70
State of South Dakota, cpn. 5s. . . . .	A-O	Oct. 1, 1932-38	4.70
Oklahoma City, Okla., Sch. Dist. cpn. 5s. . . . .	A-O	April 1, 1930-39	4.75
San Francisco, Cal., cpn. 4 1/2s. . . . .	J-J	July 1, 1937-46	4.80
San Diego Co., Cal., cpn. 5s. . . . .	J-30 & D-31	Dec. 31, 1949-59	4.80
San Antonio, Texas, cpn. 5s. . . . .	M-S	Sept. 1, 1926-27 and '44	4.80
Tucson, Ariz., cpn. 5s. . . . .	J-J 2	July 2, 1934-49	4.85
Houston, Tex., cpn. 5s. . . . .	F-A	Aug. 1, 1932-43	4.85
Washoe Co., Nev., cpn. 5 1/2s. . . . .	J-J	July 1, 1924-29	4.90
La Salle Parish, La., cpn. 5s. . . . .	A-O	Oct. 1, 1925-44	5.00
Halifax Co., N. C., cpn. 5 1/4s. . . . .	M-N	Nov. 1, 1928-49	5.00
Titus Co., Texas, cpn. 5 1/2s. . . . .	A-O 10	Apr. 10, 1927-43	5.05
Nacogdoches Co., Tex., cpn. 5 1/2s. . . . .	A-O 10	June 2, 1929-49	5.10
Franklin Co., Ark., R. D. No. 1 cpn. 5s. . . . .	F-A	Aug. 1, 1927-38	5.25

### CANADIAN GOVERNMENT, PROVINCIAL AND MUNICIPAL BONDS Payments to be made in U. S. Funds

	Payable		
Ottawa, Ontario, cpn. 5s. . . . .	J-J	July 1, 1926-31	6.25
Province of New Brunswick, cpn. 5 1/2s. . . . .	J-D	Dec. 1, 1929	6.25
Province of Ontario, cpn. 5 1/2s. . . . .	A-O 15	Apr. 15, 1922	6.30
Montreal, Quebec, cpn. 6s. . . . .	J-D	Dec. 1, 1922	6.50
Montreal, Quebec, cpn. 6s. . . . .	M-N	May 1, 1923	6.50
Greater Winnipeg Water Dist. cpn. 6s. . . . .	J-J	Jan. 1, 1924	6.50

### RAILROAD AND INDUSTRIAL BONDS

Central Argentine Ry. 6% Conv. Gold Notes . . . . .		Feb., 1927	6.50
Central of Georgia Ry. 10 yr. Secured 6s. . . . .		June 1, 1929	7.00
Chicago, Burlington & Quincy R. R., Ill. Div. 3 1/4s. . . . .		July 1, 1949	5.10
Chicago, Burlington & Quincy R. R., Nebraska Ext. 5s. . . . .		May 1, 1927	5.30
Chicago, Milw. & St. Paul Ry. Deb. 4s, (Now Mtge.) . . . . .		July, 1934	8.50
Chicago, Rock Island & Pacific Ry. 1st and Ref. 4s . . . . .		Apr., 1934	7.80
Cuba R. R. 1st Mtge. 5s. . . . .		July, 1952	6.70
Fla. East Coast Ry. 1st Mtge. 4 1/2s. . . . .		June, 1959	5.80
Grace Steamship Co. Marine Equip. 6s. . . . .		Dec. 1, 1922-33	6 1/2 to 6 1/2
Gt. Northern Ry. 1st & Ref. 4 1/4s. . . . .		July, 1961	5.20
Ill. Central R. R. Secured 5 1/2s. . . . .		Jan. 1, 1934	6.20
International Merc. Marine 1st and Coll. Tr. 6s . . . . .		Oct., 1941	6.35
Lake Shore & Mich. So. Ry. Deb. 4s. . . . .		May, 1931	5.85
Midvale Steel & Ord. Conv. Sinking Fund Tr. 5s. . . . .		Mar., 1936	6.60
New Orleans & Northeastern R. R. Ref. 4 1/2s. . . . .		Jan. 1, 1952	6.05
N. Y. Central and Hudson River R. R. Deb. 4s. . . . .		May, 1934	5.90
Pennsylvania R. R. Gen. Mtge. 4 1/2s. . . . .		June, 1965	5.45

### PUBLIC UTILITY BONDS AND NOTES

American Public Service 7% Notes . . . . .		Mar. 1, 1921-23	7.00
American Public Service 1st Lien 6s. . . . .		Dec. 1, 1942	6.77
Chicago North Shore and Milwaukee 7s. . . . .		June 15, 1921	7.00
Fort Dodge, Des Moines and Southern 5s. . . . .		Dec. 1, 1924, '29 and '35	6.90
Fort Dodge, Des Moines and Southern 5s. . . . .		Dec. 1, 1938	6.90
Mahoning & Shenango Ry. & Light 1st 5s. . . . .		Nov. 1, 1920	7.49
Mahoning & Shenango Ry. & Light 6s. . . . .		Nov. 1, 1920	7.23
Michigan R. R. 1st Mtge. 6s. . . . .		May 1, 1924	7.38
Monongahela Valley Traction Genl. Mtge. 7s. . . . .		July 1, 1923	7.50
Northern Ohio Traction & Light 1st Lien 5s. . . . .		Aug. 1, 1956	6.60
Northern Ohio Traction & Light Secured 6% . . . . .		June 1, 1926	7.27
Potomac Elec. Power Gen. Mtge. 6s. . . . .		July 1, 1923	6.80
Public Utilities Co. (Evansville) 1st & Ref. 6s. . . . .		Jan. 1, 1929	7.37
Rochester Railway & Light Gen. Mtg. 7s. . . . .		Sept. 1, 1921	7.00
(Now Rochester Gas & Elec. Corp.)			
Southwestern Power & Light 1st Lien 5s. . . . .		June 1, 1943	6.70
Toledo Traction, Light & Power 1st Lien 7s. . . . .		Dec. 1, 1921	7.56
Topeka Railway & Light 1st Rfg. 5s. . . . .		Aug. 1, 1933	7.35

### SHORT TERM NOTES AND FOREIGN GOVERNMENT BONDS

American Tobacco Co. Serial 7s. . . . .		Nov. 1, 1921	6.10
Anglo-French Loan 5s. . . . .		Oct. 15, 1920	9.50
Bethlehem Steel Co. Serial 7s. . . . .		July 15, 1923	6.80
Delaware & Hudson Co. Coll. Tr. 5s. . . . .		Aug. 1, 1920	6.75
French Cities 15 yr. 6s. . . . .		Nov. 1, 1934	6.80
Japanese Government 1st 4 1/2% Sterling Loan (English stamped) . . . . .		Feb. 15, 1925	9.00
St. Paul Union Depot Guaranteed 5 1/2s. . . . .		Dec. 15, 1923	5.75
Susquehanna Silk Mills Serial 6s. . . . .		Apr. 1, 1925	6.65
United Kingdom of Great Britain and Ireland 5 1/2s. . . . .		Nov. 1, 1922	7.25
United Kingdom of Great Britain and Ireland 5 1/2s. . . . .		Aug. 1, 1929	6.20
Waltham Watch Co. 6s. . . . .		Aug. 1, 1924	6.20

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Timken-Detroit Axle Co. (par \$100) 7% . . . . .	Quar. Mar. 1	6.95

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## Bankers Foresee Continuing Era of Prosperity in America

*Though Many Serious Problems Still Remain Unsolved, Financial Leaders Throughout the Country, Looking Out Over Our Widened World of Trade on the Threshold of the New Year, Take a Generally Optimistic View of Conditions in the United States*

WHILE many serious economic problems arising from the war still remain to be solved the prospect for continued industrial and financial prosperity in the United States during the coming year appear to be bright.

Leading bankers throughout the country, in response to a request from THE ANNALIST, generally express an optimistic view of the situation, although all agree that the maintenance of our commercial supremacy in 1920 depends upon the extension of long-time credit to Europe, or the further financing of the foreign nations that are struggling to re-establish themselves on a sound economic basis.

The world has widened for the American business man who, before the war, found it necessary only to consider the situation, at home and abroad, as it affected the specific market for the goods in which he dealt. In looking out over the field for 1920 he has many other problems to consider—the future of the railroads, the merchant marine, foreign exchange, the labor situation, and the political situation in the countries with which he wishes to trade.

Previous to the war the United States occupied a position commercially independent of the nations of Europe. Today the future of America is linked financially and commercially with Europe. In the past, American merchants dabbled a bit in overseas trade. Today they face the problem of maintaining a foreign trade that has grown since 1914 to more than \$7,000,000,000.

The year just passed has been one of great prosperity in America. For the first ten months our commercial record showed a favorable trade balance of more than \$3,000,000,000. As to the future, as expressed by a Boston banker: "Selfish consideration for our own future, as well as the promptings of humanity, make it obligatory upon us to assist Europe toward complete recovery. We cannot hope to escape the effects of any disaster which might result from our neglect."

On the capability of the American people to produce more and save more depends the hope for a speedy return to normal conditions, it is declared. Produce and save is the keynote of the situation.

JAMES S. ALEXANDER, President, National Bank of Commerce in New York:

THE business outlook for 1920 can be discussed best in terms of the special problems presented. These problems will tend to lead the American business man into wider fields of business thought than have required his attention in past years. Therefore a discussion of them may be helpful, although any attempt at prophecy would be even more vain than in normal times.

It may be fairly said that, at the outset of a normal pre-war year, it was sufficient for a man engaged in domestic business to give consideration to conditions in his own trade, to the situation in the specific market for goods in which he dealt, and to the general state of business in America. The American business man engaged in foreign trade would have to go further afield for some of the materials for his judgment. Generally speak-

ing, in addition to the foregoing, his main attention would be directed toward conditions in those countries in which he sought to sell or to buy his goods.

Business men of both groups, therefore, needed only to consider—except in comparatively rare circumstances—what may be called the ordinary hazards of business as applied to their line.

For the year 1920 the American business man, whether he is engaged in domestic or foreign commerce, must also give definite consideration to a number of special problems. Some of them are of national scope, others of a worldwide significance that ordinarily would not exist or would have a remote bearing on his individual business. Among them may be mentioned the following:

- 1—The disposition of the nation's railroad systems.
- 2—The future of America's war-built mercantile marine.
- 3—The Peace Treaty.
- 4—Income and profits taxes.
- 5—The element of radicalism in the labor situation.
- 6—The question of the foreign exchanges, involving the relation of imports and exports and the depreciation of foreign currencies.
- 7—The question of financing Europe's purchases in America on a long-time basis.
- 8—Political conditions in the countries of Europe.

This list does not include, as a special item, the approach of our own Presidential election, since the 1920 campaign will differ from previous ones chiefly in so far as some of the above mentioned questions may be reflected in the issues raised politically.

### BUSINESS ESSENTIALS

As to the first item mentioned above: The status and administration of the national transportation systems, always taken for granted, have become one of the great business problems of the day. Efficient railroad service and rates at levels that will promote trade are essentials for business. The prospect in this regard is a question for every business man to consider both in direct application to his own special field and in respect to the general situation. It is obvious that the way the national railroad system functions may well be a determining factor in our national prosperity. The disposition of America's war-built marine also presents a special problem. Shipping has become of greater relative importance in our national economy since our foreign trade has become much greater than formerly.

The solution of these transportation problems, as well as of the Peace Treaty, and whatever adjustment may be necessary in income and profits taxes, require Governmental action and are not directly in the hands of business. In other words, they cannot be worked out through purely economic processes.

The labor situation, however, which is apparently at this time becoming less menacing, is neither purely a Governmental matter nor one strictly for business alone. The extent of strike movements has come to affect public necessities. Therefore, this phase of the problem must be worked out by the combined efforts of all elements in our national life. The final settlement, of course, must rest upon a sound basis of agreement between capital and labor. In so far as Government activity tends to promote this agreement, with due consideration of the rights and welfare of the public, that

action will be a constructive contribution to the problem.

The matter of foreign exchange and of extending long-time credits to Europe are more strictly business problems. They are really different phases of the same subject, that is, the extraordinary state of our foreign commerce, particularly in respect to Europe. This has become a factor of first importance both to men engaged in foreign trade and to those active in domestic business. Our export trade has grown materially, and many lines of business have been expanded beyond ordinary prospective domestic needs to meet increased foreign demands. Our own domestic questions of supply and prices are closely interrelated in many ways with the course of existing and prospective foreign business.

### LONG-TIME CREDITS

The course of the foreign exchanges no longer belongs merely to the realm of technical international banking. Depreciated and widely fluctuating exchanges interfere seriously with the conduct of the nation's foreign commerce. It is generally recognized that the two chief factors in the depreciation of European exchanges are the abnormally large balances of trade in favor of the United States and the internal depreciation of the foreign currencies.

At present the ratio of our exports to our imports does not give evidence of reciprocal and mutually beneficial international business intercourse. Sound international business is one in which there is an approximate equilibrium in the interchange of goods and services. Depreciated foreign exchange reflects a lack of equilibrium which cannot be restored until Europe recovers her own productivity of goods both for her own consumption and for export purposes. As to the internal depreciation of foreign currencies: This has been brought about by great issues of paper money and the reduction of the gold basis.

The question as to what can correct conditions in exchange rates may be answered in general terms without any attempt at prophecy. The restoration of the gold standard in Europe and the return of approximate equilibrium in our trade with Europe are the chief factors tending toward correction. Only when these conditions return will our foreign trade be upon a stable basis. Stability is an essential of sound commerce, and therefore developments in connection with foreign exchange during the year can properly be classed as important to American business men.

Closely connected with the foregoing is the question of financing Europe's purchases in America on a long-time credit basis. Europe cannot continue to buy in this country on a cash basis, or by means of ordinary commercial credit arrangements because of her impaired productivity, which has resulted in heavy trade balances against her. We are, therefore, faced with the alternative of providing Europe with the means of making purchases on a long-time credit basis or of seeing severe curtailments in our European trade.

### UNUSUAL FACTORS

The reaction which this latter alternative, occurring suddenly, would produce is obvious. It is a factor to be given the most serious consideration by all American business men. This does not mean merely the exporter whose foreign market would be directly affected. Domestic business would also feel the result of the backing up of a large surplus of goods intended for foreign trade that did not materialize. These goods, of course,



would fall back into the domestic market and exert an influence upon domestic trade. On the other hand, if credits for Europe's purchases are provided, the working out of equilibrium in our foreign trade should come along on orderly and gradual lines, and American business should be enabled to readjust itself without shock to conditions that would arise as a result.

Finally, political conditions in foreign countries are deemed to constitute matter for consideration by American business for reasons intimately associated with the above factors. Only by strong Governments abroad can economic stability abroad be maintained or restored. Again, in some of the European countries there is the menace of Bolshevism that only strong Governments can meet. Weak Governments might result in a failure to return to national productivity and a resulting failure to correct the foreign trade situation. This would make impossible the return of stable commercial conditions.

From the foregoing it will be seen how closely bound up with our own business problems have the business and governmental problems of Europe become. They are the unusual factors that confront the American business man for 1920, requiring careful thought on his part and appropriate preparation. The year 1919 has been one of great activity. The continuance of business progress may reasonably be expected for 1920, provided the basic problems in the situation are recognized with breadth of vision and foresight, and met with soundness of judgment.

ALFRED L. AIKEN, *President of the National Shawmut Bank of Boston:*

IN the last twelve months since the armistice was signed, theorizing and prediction as to the course of reconstruction have been swept aside by actual facts. Our knowledge of the suffering and destitution of millions of people throughout Europe is definite; so, too, is our appreciation of the fact that disaster to Europe means danger to ourselves. In the years previous to the war, we were beginning to realize the value of foreign trade. Today we are facing the problem of holding a volume of foreign trade which has increased \$7,000,000,000 since 1914. The world is clamoring for our food, clothing and raw materials, and we must determine how much, and upon what terms, we can safely sell our merchandise to buyers, some of whom are driven by necessity to accept any terms, and whose currency is steadily declining in purchasing power as measured by the United States dollar.

Considerations of humanity demand that we exert ourselves to the utmost in aiding the nations of Europe in their efforts toward becoming once more self-sustaining. The formula "work, produce and save," is frequently offered as the solution of Europe's reconstruction problem. France, Italy, Belgium, Poland and other nations are anxious to follow that advice, but they cannot work without food; neither can they produce without raw materials. That our own future is certain to be affected by our attitude toward Europe during the next few months, emphasizes the danger which may result from permitting matters to drift in the hope that eventually they will right themselves.

While we know from actual observation and study that conditions in Europe are serious, they should not be regarded as hopeless. The most alarming reports may be discounted, perhaps, in view of the partial resumption of industry in those countries which suffered the greatest material damage during the war. Regardless of our feelings toward Germany for her guilt in bringing disaster upon the world, we cannot now leave her out of our calculations. As one of the great producing nations she formerly contributed \$5,000,000,000 to the world's trade. Her producing power would be a factor in restoring normal conditions. Wholly apart from that interest in her recovery, France and Italy have based a considerable portion of their reconstruction programs upon Germany's payment of war indemnities.

#### NEEDS OF EUROPE

As yet no satisfactory plan has been evolved which will enable us to give to Europe the full amount of assistance she needs without jeopardizing our own position. The problems of exchange, high prices and credit inflation in this country are so interwoven with the enormous burden of interest upon Europe's war debt of \$170,000,000,000, that attempting to aid Europe by halfway measures, through additional Government loans, or by extending other credits, may bring about no more than a respite from the danger of a violent readjustment. What Europe wants is a chance to work off her obligations by selling her products in the markets of the world. In no other way can she escape from her present position.

There is no discounting the fact that selfish consideration for our own future as well as the

promptings of humanity make it obligatory upon us to assist Europe toward complete recovery. We cannot hope to escape the effects of any disaster which might result from our neglect. There is no shortage of resources so far as our ability to finance the nations of Europe is concerned, and they have ample security to offer in the way of natural resources.

Although her resources are far from being as great as ours, Great Britain is already assuming a large part of this burden. A recent estimate of the foreign trade of Great Britain during the last year sets it as high as \$12,000,000,000, or greater than our own record trade. That the larger part, by far, of that trade is made up of imports is to some extent responsible for the position of sterling exchange; it also furnishes evidence of confidence in Great Britain's stability. We have no doubt as to her stability, nor any disinclination to meet her requests for financial co-operation. Allowing Great Britain to assume the obligation of extending credits to this or that European nation does not represent advantage to us if she in turn reborrows from us. In pursuing such a policy, we would be building up business from which we could expect to derive but little in the way of permanent benefit. It is during this period of readjustment that we must seek to lay the foundation for a permanent foreign trade.

The existing situation calls for the most complete and thoroughly organized co-operation between Government, bankers, and manufacturers. The absorption of foreign securities will unquestionably aid in relieving the situation in Europe in a practical manner. Up to date, however, there appears little evidence of a desire on the part of the public to co-operate in this way. There is a tendency to attribute this apathy to doubt growing out of the action of France and Great Britain in passing her interest payment upon our war loans to them. Whatever the cause, there may be reason for expecting an improvement in this direction following the completion of plans for listing foreign securities on our stock exchanges. The present disparity of exchange offers opportunities for the investment of American capital in the purchase and operation of industrial plants. Notwithstanding the possibilities of State confiscation and high taxes, manufacturers and general investors in Great Britain and other countries are already taking advantage of this opportunity, and in so doing are not only assisting in the work of rehabilitation, but are establishing permanent and highly profitable trade bases.

#### BUSINESS EXPANSION

In spite of serious handicaps in the way of labor difficulties and shortages of certain raw materials, the industrial and commercial record of the last year has been one of general prosperity for the people of the United States. For the first ten months of 1919 our exports of merchandise totaled \$6,500,000,000, resulting in a trade balance of \$3,338,000,000, while estimates of our total foreign trade for the year approximate \$11,000,000,000. An increase of more than \$3,000,000,000 in total bank clearings in the principal centres of the country, during the first ten months of last year, as compared with an increase of less than \$7,000,000,000 for the corresponding period in 1918, furnishes a measure of the general expansion of business during the last year.

Government financing, inflation and high prices are, of course, reflected in that increase. Of these disturbing factors, Government financing will be greatly reduced for the next year, and the effect of high prices may be expected to bring about some reduction in the amount of inflation. Our own situation, no less than that of Europe, demands increased production and a return to normal consumption, as the only safe and practical method of reducing prices. High prices represent a powerful spur to production through attracting competition; while their ultimate effect, even without the aid of competition, is to check extravagant consumption.

World production is today far from equal to demand. Buying, since the armistice, has depleted stocks, and the task of replenishment has been rendered more difficult by the raw material situation and by the slowing down of productive effort following the relaxation of war tension. Some encouragement is to be derived from the fact that production here in the United States appears to be increasing; and that Europe, in spite of every handicap, is getting her industrial equipment into operation. Should world production gain any considerable headway during the next few months, the effect should be reflected in an improvement of the situation as regards prices, exchange and inflation. We would then begin to approach normal conditions because of the lessened disparity between the intangible accretion of wealth resulting from overexpansion and material wealth represented by actual goods.

Financing our exports to Europe, through Government loans, the creation of credits against Government securities, and Government borrowing from banks, have no doubt been important factors in producing high prices and inflation. It is not only a measure of sound business, but of patriotism as well that bankers should assist in removing these causes. The end of war financing should make it possible to take practical measures for checking such inflation as resulted from the demands of war.

Taxation by all Government divisions will doubtless continue to be a factor in high prices. Increases in State and municipal budgets are to be expected as a natural result of supplying demands for improvements neglected during the past four years. The budget of New York State for 1920 shows an increase of more than \$45,000,000 over last year. Estimates of the financial requirement of the Federal Government for the next eighteen months are as high as \$9,000,000,000; the budget for the year ending June 30, 1921, calling for about \$5,500,000,000. With such a situation to be met, there appears little likelihood of any lessening of the burden of taxation.

While appeals from European nations are urgent, their people are facing the difficult tasks involved in reconstruction with courage and intelligence. The visit of the Allied Trade Commissions last month did much to clarify our view of the general situation in Europe. The recently formed National Committee of American Bankers represents practical preparation for finding a sound basis upon which we may assist in financing the needs of Europe for the coming year, and at the same time care for domestic demands for capital and credit.

Should the international commission, which is now giving consideration to the questions of interest payment and extension of time on our loans to the allied Governments, be successful in finding a satisfactory basis for readjustment, the depressing effect of doubt in one important particular may be removed.

Although the problems confronting business on the beginning of the next year are many and serious, there is no more reason now for being unduly pessimistic than there was warrant for the optimism so frequently expressed two years ago.

JOHN G. LONSDALE, *President of the National Bank of Commerce, St. Louis:*

YOU can lead a man to opportunity, but he will follow his own inclinations after that—and and likewise a nation.

At the beginning of 1919, it was admitted on all sides that we of the United States, in common with the remainder of the world, faced troublesome problems; but, on the other hand, we could perceive boundless opportunity: We had but to work and produce. At the close of 1919, what do we see in retrospect: A year of strikes, debates, fabulous prices, extravagance, and social unrest. It has been as if a fevered patient had dosed himself with spiced wines.

Still, measured in terms of dollars, our increase of wealth has been prodigious and our exports staggering. There comes the delusion; for, measured in terms of goods, our production has fallen far short of the opportunities and needs of the period. If it were really feasible, as many seem to believe, to abolish natural laws by fiat, then we might decree that the law of reaction should never operate to mar the record of 1919. But this cannot be done. Some time, soon or late, we are to have an era of receding prices; and such an era, whether the price recession be fast or slow, is going to revive the lost art of looking facts in the face. Many people, who think differently now, will then discover that wealth is accumulated by an increase of goods, and not by an increase of dollars—expressed valuation of goods. There will simultaneously be again brought to light the ancient theory that man must earn his living by the sweat of his brow.

Here are some of the economic fallacies which, more or less generally accepted, have made 1919 such a glorious year—considered of itself and for ourselves, without regard for the future, or for Europe where individuals and nations face a situation that is inexorably hard.

Let us consider our exports first: The monthly total, dollar-expressed, has been immense, reaching in June, the peak month, a figure in excess of \$900,000,000. But our export financing has been faulty and short-sighted, as evidenced by the recent debacle in foreign exchange values. The same financial principles apply to export trade as to war costs, namely: Commercial banks should fill their portfolios with only so much of the paper thus created as will be taken care of in a comparatively short period. Long-time war bonds, for the most part, had to be purchased from the cur-

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# No New Loans; Lower Taxes, Treasury's New Year Greetings

**"Danger Mark" in National Financing Has Passed, Officials Believe, and Paying of War Debt Is Figured Possible Even With Slightly Lessened Imposts—Full Faith in Solvency of Borrowing Governments—Extravagance Must Be Barred**

From The Annalist's Washington Correspondent  
WASHINGTON, Jan. 3.—One of the most cheering New Year's messages coming from the nation's capital is contained in assurances given by officials of the Treasury Department that, unless unforeseen difficulties arise, such as an orgy of extravagance on the part of Congress, the "danger mark" in national financing has been passed and that, while relatively heavy taxes must be imposed for some years to come, the probability of anything approaching a disaster has been averted.

The hopeful and wholly optimistic note contained in the annual report of Carter Glass, Secretary of the Treasury, it is stated, is founded on sincere conviction and not put forward in spirit merely reassuring the country, when the facts at hand made the situation appear gloomy and uncertain.

The patriotic co-operation of banking and other financial institutions in extending support to the Government in meeting its obligations, despite the fact that the enthusiasm born of the war was not to be expected at this time, has been a large factor in contributing to the present situation.

## NO NEW LOAN

As the situation shapes up now, there will be no need for another popular loan campaign—a course against which Secretary Glass has taken a firm stand since the announcement of the Victory Liberty Loan—and no increase in taxation over the schedule which has been provided by Congress.

It is hoped that the Government, within the next few years, possibly by 1922 or 1923, will be brought to a basis where ordinary expenditures will not greatly exceed \$2,000,000,000 a year. In addition to this amount, however, must be provided approximately \$1,300,000,000 as the annual contribution of the cumulative sinking fund to pay off maturing bonds and notes of the Liberty loans and Victory loan, provision for which has been made by

United States Public Debt	
Nov. 30, 1919.	
BONDS.	
Consols of '30.	\$599,724,050.00
Loan of 1925..	118,489,900.00
Panamas of	
1916-36 ..	48,954,180.00
Do 1918-38..	25,947,400.00
Do 1961....	50,000,000.00
Conversion bds	28,894,500.00
Postal Sav. bds	11,453,100.00
	\$883,463,130.00
1st Lib. Loan.	\$1,964,321,480.00
2d Lib. Loan..	3,436,487,003.00
3d Lib. Loan..	3,825,980,805.00
4th Lib. Loan.	6,593,909,873.00
	15,820,699,161.00
Total bonds.....	\$16,704,162,291.00
NOTES.	
Victory Liberty Loan.....	\$4,493,294,565.47
TREASURY CERTIFICATES	
Loan and tax.	\$3,464,171,500.00
Pittman act..	258,275,000.00
Special issues.	56,926,300.37
	\$3,779,372,800.37
War Savings Certificates	
(net cash receipts).....	903,781,655.38
Old debt on which interest	
has ceased .....	2,011,260.26
Total interest-bearing debt.	\$25,882,622,572.48
Non-interest-bearing debt...	233,429,379.41

Total gross debt.....\$26,116,051,951.89  
The following facts should be taken into consideration in regard to the public debt as of Nov. 30, 1919:

Total gross debt includes debt bearing no interest, debt on which interest has ceased and interest-bearing debt, before deduction of the balance held by the Treasurer free of current obligations, and without any deduction on account of obligations of foreign Governments. The amount of \$9,416,371,888.55 had been expended up to Nov. 30, 1919, in this and preceding fiscal years for purchase of obligations of foreign Governments, and \$69,321,007.99 of such obligations have been repaid.

Congress, and to meet interest charges on public debt. This means at least a \$3,130,000,000 Government, and probably \$3,500,000,000 more nearly represents the figure which will be reached. It is

ing off the principal of the war debt within that time is retained.

Before the war the Governmental expenditures had reached the \$1,000,000,000 mark, but it is not expected that, even without taking into consideration the payment of war costs, the annual expense of running the Government can again be brought down to that figure.

## FAITH IN ALLIED GOVERNMENTS

The Treasury Department is satisfied that the loans to the Government on Liberty Bonds and the short-term Victory Liberty Loan Notes can be paid off within not more than twenty-five years out of the cumulative sinking fund which will be established with the beginning of the next fiscal year, on July 1, 1920. Into this sinking fund will go for the fiscal year beginning July 1 next, and for each fiscal year thereafter until the debt is discharged, an amount equal to the sum of (1) 2½ per cent. of the aggregate amount of such bonds and notes outstanding on July 1, 1920, less an amount equal to the par amount of any obligations of foreign Governments held by the United States on July 1, 1920, and (2) the interest which would have been payable during the fiscal year for which the appropriation is made on the bonds and the notes purchased, redeemed or paid out of the sinking fund during such year or in previous years. Of this program Secretary Glass says:

"It is calculated that the operation of the cumulative sinking fund provision will retire the funded war debt of the United States in the neighborhood of twenty-five years, except with respect to an amount equal to the loans to foreign Governments outstanding on July 1, 1920. The retirement of the latter is provided for by authority to apply repayments of foreign obligations to the retirement of United States obligations, and as foreign obligations are paid a corresponding amount of United States obligations may be redeemed or purchased, and canceled and retired."

From this it is shown that the Treasury Department is satisfied that all, or practically all, of the foreign loans, which aggregate nearly \$10,000,000,000 at this time, will eventually be repaid. That is exactly a fact, even where the \$187,000,000 loaned to Russia—one of the smaller items in the list—is concerned. For the present, arrangements have been made for foreign Governments to fund the interest on the loans for a period of three years, pending reconstruction of their finances, but the Treasury Department is convinced that the finances of the foreign nations are sound and that the United States will obtain dollar for dollar on its loans. A complete list of the loans for foreign Governments, as they stand today, is here presented:

## Loans to Foreign Governments

	Credits Established.	Cash Advanced.	Other Charges Against Credits.	Balances Under Established Credits.
Belgium .....	\$269,150,000.00	\$264,450,000.00		\$4,700,000.00
Belgium .....	69,370,000.00	69,370,000.00		
Belgium .....	2,475,000.00	*2,475,000.00		
Belgium .....	2,450,000.00	2,450,000.00		
Cuba .....	10,000,000.00	10,000,000.00		
Czechoslovakia .....	55,329,041.10	54,324,041.10		1,005,000.00
France .....	2,695,496,977.24	2,645,000,000.00		50,496,977.24
France .....	200,000,000.00	100,000,000.00	\$100,000,000.00	
France .....	152,477,800.00	152,477,800.00		
Great Britain.....	3,945,000,000.00	3,945,000,000.00		
Great Britain.....	332,000,000.00	332,000,000.00		
Greece .....	48,236,629.05	5,000,000.00	43,236,629.05	
Italy .....	1,540,163,041.00	1,539,746,927.00		416,114.00
Italy .....	56,175,945.99	56,175,945.99		
Italy .....	25,000,000.00	25,000,000.00		
Liberia .....	5,000,000.00	5,000,000.00		4,974,000.00
Rumania .....	25,000,000.00	25,000,000.00		
Russia .....	137,729,750.00	137,729,750.00		
Russia .....	50,000,000.00	50,000,000.00		
Serbia .....	26,780,465.56	26,780,465.56		
	\$9,647,834,649.94	\$9,443,005,929.65	\$143,236,629.05	\$61,592,091.24

\*\$10,000 of this amount repaid by the Belgian Government.

†\$57,164,007.99 of this amount repaid by the British Government.

‡\$12,147,000 of this amount repaid by the French Government.

extremely doubtful if the Government is run for less than \$3,000,000,000 during any year for the next quarter of a century, if the program of pay-

As to maturing obligations, the Treasury Department had this to say on Dec. 30:

"The Treasury is offering today an issue of

## C. B. RICHARD & COMPANY

29 Broadway  
New York City

Established 1847

Dealers in

## Foreign Exchange

We draw drafts and remit money to

Jugo-Slavia  
Czecho-Slovakia  
Roumania  
Servia  
Switzerland  
Finland  
Poland  
Holland  
France  
Gt. Britain  
Sweden  
Norway  
Denmark  
Galicia

We always keep a large supply of foreign banknotes and currency on hand. We sell Marks, Dinars, Kronen, (Jugo, Czecho, Austrian) for future delivery.

15 per cent. tax certificates dated Jan. 2, 1920, and maturing Dec. 15, 1920. The success of this issue should assure the consummation of the Treasury's plan for financing the unfunded portion of the war debt in such a way as to avoid the necessity for great refunding operations by spreading maturities and meeting them so far as may be out of tax receipts.

"The total amount of loan certificates, which on Nov. 24 had been reduced to \$1,634,671,500, has been further reduced by purchase, exchange and optional redemption by \$236,703,500 net, and on Dec. 24 was as follows:

Series A, due Jan. 2, 1920.....	\$348,446,000
Series B, due Jan. 15, 1920.....	451,844,500
Series C, due Feb. 2, 1920.....	493,153,500
Series D, due Feb. 16, 1920.....	104,524,000
Total .....	\$1,397,968,000

"Of the \$1,397,968,000 loan certificates thus remaining, about one-half have already been provided for, and the success of the issue of tax certificates now offered should provide for the retirement of the balance of the loan certificates, and render the issue of any further certificates in January unnecessary, while leaving an important part of the tax payment due March 15, 1920, available for current purposes.

"The total amount of tax certificates outstanding Dec. 24, 1919, was approximately as follows:

Series T-8, T-9, and TM-5, due March 15, 1920.....	\$550,366,000
Series T-J, due June 15, 1920....	728,130,000
Series T-10, due Sept. 15, 1920...	657,469,000
Total.....	\$1,935,965,000

"On account of the income and profits tax installment paid in this month of December, the operations of the month produced a net current surplus, excluding transactions in the principal of the public debt of \$659,080,315.06 for the portion of the month ended Dec. 24, 1919, on the basis of the Treasury daily statement."

## Canada Confidently Faces Her Big Financial Problems of 1920

*Minister of the Interior, Reviewing the Accomplishments of the Past Year and Looking Into the Future, Finds the Country Has Come Through the War Period With Finances Sound and Industrial Activity Sustained*

By ARTHUR MEIGHEN,  
Minister of the Interior.

OTTAWA, Jan. 3, 1920.

CANADA enters 1920 with confidence. In these troublous times it is almost impossible to say what lies ahead; but the experience gained by difficulties surmounted in the past inspires confidence respecting the future, difficult as its real nature may be to discern. It is such a confidence that Canada now possesses, for she realizes that however uncertain the path ahead may be, it cannot be beset by more dangers than she has successfully passed through during the last five years. This comforting assurance is the greater because Canada, in spite of her inexperience, overcame the perils of the war period. Determination saw her through. To her new task she brings this quality linked to the invaluable asset of knowledge gained through experience.

For the Dominion the general outlook is good because the people of Canada are assuming a well-balanced attitude toward the problems of the reconstruction period. After all, this is one of the factors of very great importance. It is to be noted that in Europe those nations whose people got soonest to work are recovering most rapidly from the effects of the war. Belgium is a good example. In spite of the difficulties of a demoralized exchange; in spite of those resulting from the scarcity of raw materials, she is recovering rapidly because her people are working. This is the encouraging feature of the Canadian situation. During the war Canada, in a financial and industrial sense, got on her feet in a way that she never did before and her people are determined that she shall stay there. This is encouraging to men of affairs, to those in posts of responsibility—to all who have a stake, large or small, and patriotic concern in this great Dominion.

The future looks bright for the further reason that the experience of the last thirteen months has amply demonstrated that the foundations of the industrial and financial life of Canada are sound, broad, and deeply laid. While representative Canadians had long held this to be true, still some time had to pass before it could confidently be declared that the industrial activity exhibited during the war period was of a permanent, rather than of a transient, nature. When the armistice was signed apprehension was expressed by even the best informed of business men. They admitted that during the war the Dominion had done wonderful things in industry; but the fighting being over, they looked for a collapse. It has not come; and, while it would be rash to make predictions, still, as time goes on, the probability of serious reaction seems to grow more remote. Today Canada is busier than she ever was before. A hungry world is calling for her agricultural products. Other countries want her manufactures, and so great is the home demand that it is a question as to how far Canadian industries can take advantage of the opportunities for trade abroad.

### CONFIDENT OF THE FUTURE

Canada is confident because of the realization that within her vast territories she has a rich storehouse of raw materials that are in world demand. Before the war this opinion used to be accepted in a general way by well informed Canadians; but the war, which rendered imperative the taking stock of our natural resources, has driven home an appreciation of the worth of these assets in a way hitherto unthought of. If, indeed, Canadians had any doubts on this point such surely

would by this time have been dispelled by the pronounced assurances of strangers everywhere that we really have a country of great potential wealth.

Our own people established the Dominion's financial reputation by becoming themselves the nation's largest creditors. They now take added courage from the example of those from other countries that are investing heavily in Canada. In this respect the action of Americans is most noteworthy. It is estimated that at the outbreak of war they had \$600,000,000 of capital in the Dominion, which had gone into governmental and municipal securities, into industries, mining and timber lands and farms. During the war the interest of the investing public of the United States was so stimulated that at the end of 1918 it was estimated that American investments had doubled, and this in less than five years. The figure then stood at \$1,300,000,000. During 1919 the American capitalist gave evidence of even greater confidence. It is stated on good authority that his investments during the present year reached no less a sum than

\$225,000,000. This is quite believable when it is remembered that a Dominion loan for \$75,000,000 was floated in the United States and that Americans subscribed about \$40,000,000 to the last Victory Loan, as compared with \$25,000,000 the year before. If further testimony of this character were desired it could be found in the eagerness with which Americans are buying farm lands in Western Canada, acquiring mineral rights, becoming owners of pulp and paper enterprises and locating branch factories in this country generally.

The confidence of Canadians in the future grows stronger as they behold the eager throngs of American settlers streaming into the Dominion. In the past many hundreds of thousands have come; but the tide of immigration slackened as the war went on. However, in 1919 a heavy inflow started again, no less than 47,000 settlers from the United States having entered Canada during the first ten months of the year. This was an increase of 110 per cent. over the figures for 1918. As Americans are justly very proud of their country they certainly must think well of their

## ONE LOOK BACKWARD— THEN EYES TO THE FRONT

AT this season of the year it is well for men to pause in their progress and gaze back down the road, thus judging how far they have come before turning to the road ahead and planning the future miles.

Down a vista of 64 years The National Park Bank looks to the start of its journey. We have traveled with friends—our customers—all the way, and together we have participated in prosperity; their successes have helped us and ours have helped them.

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prospects in Canada when they come in such large numbers and come to stay.

In national finance Canada undoubtedly is carrying a heavy load, but from present indications she is doing so without serious difficulty, and the conviction is that she is quite able for the task. Critics are staggered by the fact that during the last five years the people of the Dominion, who were among the heaviest borrowers on earth, never having before 1914 absorbed a larger national domestic loan than \$5,000,000, should have taken \$2,100,000,000 worth of war bonds. This has been done without subscriptions from the banks. In all, six domestic war loans have been floated, to the first three of which the banks subscribed more than \$200,000,000; but, as there was no need to take their money, they did not even apply for a part of the last three loans. Notwithstanding that the allotments to these loans amounted to \$260 per capita, still, at the end of 1919, the deposits in Canadian banking institutions amounted to nearly \$300 per capita. This is a tangible and striking proof of solvency.

The soundness of the Canadian banking system, to which Governor W. G. P. Harding of the Federal Reserve Board recently paid tribute, is another factor that inspires confidence. Not only did the Canadian banks carry private business safely through the war period, but they also made huge advances to the Dominion and British Governments. At the present time their credits to the United Kingdom amount to \$200,000,000. Relieved of the responsibilities of the war period, these institutions are now able to place their resources behind private business to the fullest extent that may be required. In addition, their call loans in the United States usually range from \$125,000,000 to \$150,000,000. As an indication of how the banks are rooting themselves in the soil of Canadian business life it may be said that since the signing of the armistice they have increased the number of their branches by 25 per cent. They are also reaching out strongly to other lands, extensive connections having been formed by several of them abroad during the last year.

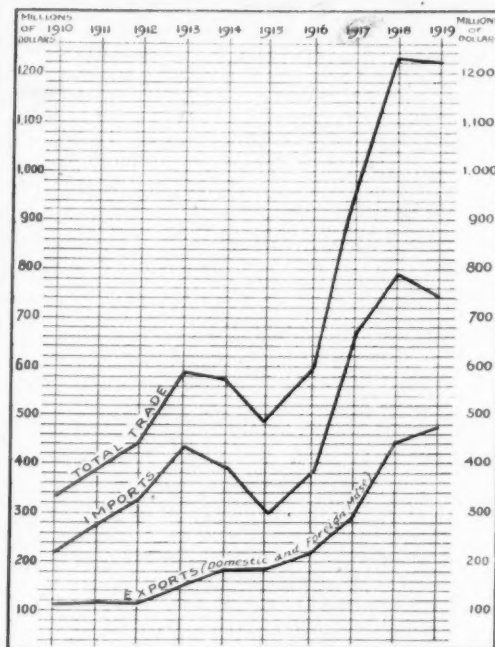
#### INFLOW OF CAPITAL

The financial outlook is, of course, dependent on the maintenance of a large volume of external trade. In this respect the Dominion has done so well during the last year that much confidence is expressed in her ability to hold her own during 1920. At the opening of 1919 it was feared that with the cancellation of orders for munitions and other war supplies—the Imperial Munitions Board had \$500,000,000 worth of business in sight when the armistice was signed—a decided setback would be experienced. This, however, did not materialize.

#### Trade Between Canada and the United States, 1910 to 1919, Inclusive.

	Exports.	Imports.	Total Trade.
*1910...	\$110,614,327	\$217,502,415	\$328,116,742
1911....	112,208,676	274,844,858	387,053,534
1912....	112,956,295	330,428,502	443,384,797
1913....	150,961,675	435,769,050	586,730,725
1914....	176,948,299	395,565,328	572,513,627
1915....	186,342,856	296,632,486	482,975,342
1916....	216,669,262	370,496,574	587,165,836
1917....	290,578,773	664,219,653	954,798,426
1918....	441,390,920	791,906,125	1,233,297,045
1919....	477,745,659	746,937,509	1,224,683,168

\*Fiscal years ended March 31.



Canada lost heavily in some lines of trade, but made up for much of it in others. For example, in 1919 her exports of cartridges and breadstuffs alone fell off to the extent of \$430,000,000, and other items probably brought the total loss in exports occasioned by the war up to \$575,000,000. But of this amount \$200,000,000 was made up for by increases in other lines. The nature of the exports in which increases were shown last year gives assurance that they will hold their own. There was a stronger demand for the products of

the farm, for lumber, for pulp and paper made from wood pulp. For the latter in particular increasing resort must be made to Canada, so that a growing export trade in this product is inevitable.

Trade prospects for the year are good. Already most industries have all the business they can handle. Owing to the adverse rate of exchange it is possible that exports to some countries in Europe may suffer, but this really will depend on the extent to which they need the products of the Dominion. While Canada may thus experience loss of trade overseas, still, on the total of her trade with all the world the loss is unlikely to be very disconcerting. The causes that may operate to check exports to Great Britain will operate to increase exports to the United States. And, indeed, this has been taking place during the last year. Exports to the south have increased, not as rapidly as could have been desired, but the movement has been in the right direction, and the indications are that it will be quickened.

In the department of internal trade the Dominion seems to be on the eve of another period of rapid development made possible by the rapid inflow of population and capital both from the United States and Great Britain. It is estimated that 105,000 settlers entered the Dominion from all countries during 1919, and it is confidently expected that the number this year will be much larger. While the adverse rate of exchange continues the incoming of British capital will probably be retarded; but that from the United States will undoubtedly continue at its present high level. There are strong indications that trade with the South American countries, the West Indies, Australia, South Africa, and New Zealand will show gratifying increases. The opening by the Canadian Mercantile Marine of direct steamship services with some of these countries is unquestionably doing much to promote trade.

During 1920 Canada may have to raise large sums of money for ordinary and capital expenditure. At the present it is impossible to say what the total may be, but sufficient is known to give one a good idea of what is ahead. Already the annual interest payment on the national debt is \$105,000,000, and with more than \$600,000,000 added to the debt through the last Victory Loan and the disbursement following thereon, this will mean a total interest charge of nearly \$140,000,000. Then there will be about \$35,000,000 for pensions. These two amounts are met out of current revenue. Other ordinary expenditures will at least amount to \$125,000,000. Coming to capital expenditure, the work of soldiers' and civil re-establishment will probably require \$35,000,000. Advances on account of the

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# Great Britain Enters New Year with Huge National Debt

**Liabilities Estimated at Ten Times What They Were in 1914—Nation Has Succeeded in Establishing a Financial Equilibrium Between Government Expenditures and Revenue Through Drastic Taxation, and No Increase in Debt Is Looked For in the Coming Year**

Special Correspondence of The Annalist  
LONDON, Dec. 23, 1919.

THE approach of New Year's Day is habitually regarded by the Britisher as a time to think over those good resolutions which it is his habit to make and break. But before going through that process, he likes, sensible man, to stand aside and consider his position. This is what England, as a nation, is doing just now, and perhaps the thoughts that come into the mind of an observer of England's economic condition now and prospects for 1920 may not be without interest to America.

Such an observer will naturally devote his attention first to the financial condition of the Government. He cannot help it, for throughout 1919 an unusual, if not excessive, amount of public attention has been given to this subject by the general public. Britain's problem in this respect is not much different, no doubt, from that of other nations that took part in the war. She finds herself with a national debt roughly ten times what it was in 1914, and a legacy of bureaucrats trained to expect indefinitely large supplies of money for their schemes. Seventy-five per cent. of that money was obtained throughout the war by borrowing, and the general public is determined that there shall be no more such Government borrowing, if its continuance involves ever-rising prices and taxes. Luckily for England, taxation during the war was far more drastic than anywhere else in Europe, as a result of which the standard rate of income tax is 30 per cent., and, with the super-tax, rises above 50 per cent. in the case of larger incomes.

Thus the Government, after estimating what its expenditure will be in a "normal" year, that is the permanent debt charge, cost of pensions, defense, and cost of civil administration, arrives at a figure of about £800,000,000, which is just about the annual yield of the present taxes. That yield, it is true, includes £50,000,000 from the reduced tax on excess or war profits, and a similar amount, probably, representing anomalies on the incidence of income tax on which a Royal Commission will shortly deliver its report. It depends, too, upon a maintenance of money prices at something within 25 per cent. of their present level. But Britain has anyhow nearly established an equilibrium of Government expenditure and revenue, and is thus unlikely to be seriously troubled by the most unsettling of the many difficulties which confront those European Governments which refrained from imposing sufficiently drastic taxation during the war.

## THE AMERICAN LABOR TROUBLES

During 1920, however, the conditions of a "normal" year will not exist, although there should be no increase in the national debt after January of that year. The Government on the one hand has still bills to meet for war contracts and the winding up of military "side-shows" in various parts of the world. On the other hand, it holds large stocks of raw materials and manufactures, accumulated against war requirements, much of which can be

and is being made available for industry and sold to the public at home and abroad.

Thus the internal financial needs of the British Government for 1920 are well covered, and its immediate requirements of cash in foreign centres have also been taken care of in advance. How, then, about those of the nation, as distinct from its Government? Before considering the external balance sheet of Britain as an industrial and trading combination, it may be worth while briefly to summarize the internal conditions in this respect.

One of the surprises of the peace to Englishmen has been the discovery that the efficiency of the Government wartime food control policy was far ahead of anything similar on the Continent, not excepting Germany. Thanks to this fact, and to the efficiency of British foreign trade, the population of these islands begins the year 1920 in a well-fed and healthy condition very different from that of most Europeans today. The acute shortage of labor, which despite dilution of skilled industry by women was so noticeable a feature of 1917 and 1918, has to some extent been remedied during 1919. The workers turned off from the Government's munition factories have been reabsorbed into productive enterprise very rapidly. Such unemployment as exists is almost entirely among ex-soldiers, and indicates in most cases merely the natural desire of these men to take advantage of the freedom given them by their discharge gratuities to choose at their leisure the jobs that seem most promising.

Although organized labor is very suspicious of Mr. George and his Government, and in spite of the strike which is only now being settled among the iron molders, fears of serious labor disputes are less than they were twelve months ago. The men's demands for the nationalization of the coal mines may be a source of trouble, but on the railroads the situation is tremendously improved by the association of the men's leaders with the new centralized management. In fact, to be perfectly frank, observers here are more frightened of labor trouble in America than in Britain. Collective bargaining has been in force here for a long time, and is generally regarded as the best way out of a difficult situation. Many of the largest and most enlightened employers of labor are on very good terms with the labor unions, and the chief trouble is that such employers, indeed all employers, have to devote to the consideration of labor problems time that would be better employed in studying methods of increasing production. But in spite of this, the collective bargaining system is accepted by all sides here, and the view is taken that America, like England fifteen to twenty years ago, has a very difficult experience to go through in regard to this.

## FOREIGN TRADE REVIVAL

Having said this much as to purely internal matters, one may return to the question of Britain's external assets and liabilities, that is those of the nation as a whole in its trading capacity, not those of its Government. During the eleven months of 1919, for which figures of overseas trade are

available, there has been a very marked revival of foreign trade. Compared with the same eleven months of 1918, imports increased 21.5 per cent., and exports 73.3 per cent. The total volume of actual goods traded is probably less than before the war, for the money value of the trade is only 60 per cent. up compared with 1913, and prices, making all possible allowances, have risen much more than that. But the percentages given above indicate substantial recovery of actual goods compared with the last year of the war, and there are two special points which show the position in a still more favorable light. The first is the great increase in re-exports (which rose from £27,000,000 to £138,000,000 in value between 1918 and 1919) which is an indication of increased profits made out of foreigners from the entrepot trade; and the second is the steady reduction of the adverse balance of foreign trade.

This excess of imports, swollen largely by imports of raw materials to replace wartime wastage of stocks, touched £82,000,000 in January 1919, and averaged at least £50,000,000 a month for some time after that. By November it had fallen to £36,000,000, making for the eleven months an adverse balance £100,000,000 less than that for the same period of 1918. Thus, for the whole year 1919 the adverse balance will be about £650,000,000, compared with £140,000,000 before the war. On the other hand, the banking and mercantile commissions and shipping freights (plus profit on ships sold abroad) earned by Britishers from foreigners have increased enormously, and according to the estimates (necessarily rough) prepared by the Board of Trade, will have reached nearly £500,000,000 for 1919. Thus, the net increase of British indebtedness to foreign countries, on what we have called "commercial account," should be about £150,000,000 for 1919, and should be reduced to nothing as a result of working, if circumstances are at all favorable, through 1920.

## APPEALS FOR CAPITAL

That is true, supposing the goods England sells abroad are paid for as quickly as those she buys from abroad. But consideration of the direction of British exports, coupled with knowledge of credit operations in the banking world, lead to the con-

Continued on Page 74

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## Lack of Raw Materials Retarding German Reconstruction

**But Robert Schmidt, Federal Economic Minister, Tells The Annalist That When Credits Can Be Arranged the Country Will Once More Appear in the World's Markets With a Full Line of Her Pre-War Exports**

Special Correspondence of The Annalist  
BERLIN, Dec. 17, 1919.

THE Federal Economic Ministry is one of the most important State departments being charged with the resuscitation of commerce and industry, within the republic, and the export to foreign countries—a gigantic task when one views the ruins of the once magnificent edifice of German energy and enterprise, whose growth before the war and the revolution was one of the marvels of the world. At the head of this department stands Robert Schmidt, an able Socialist leader, who began life as a piano maker's apprentice, but later on developed great talents as a parliamentarian. His practical experience with employers and employees and his intensive studies in the wide field of economics specially fitted him for the place he now occupies.

Robert Schmidt is about 60 years of age, of middle height, with square shoulders and two keen eyes of grayish blue that sparkle from under heavy horned glasses. He speaks very fluently, and with a vivacity belying his years to a marked degree. He has his gigantic job very much at heart; he works till deep into the night; his office is constantly besieged by manufacturers, financiers, and labor delegates from all over Germany, and his time is exceedingly limited. Nevertheless he gave two full hours to discuss with THE ANNALIST correspondent the general economic and industrial situation in Germany and the outlook in the near future. He thought it best to begin with what he thought foreign countries considered as the root of all evil conditions in Germany, namely, the aversion of the laborers to work.

### SITUATION IMPROVING

"I think," he said, "that Americans, and, in fact, all foreigners, have rather exaggerated views on that point. Doubtless we are still a long way from recovery from the consequences of the war and the political collapse following. A people who were principally employed in what we call Veredelungs-Industrie, or the improvement or finish of the products of other nations (ready-made articles) and for five years were shut off from all the rest of the productive world, naturally need considerable time to revive their industry. Nevertheless, I feel justified in saying that the German economic situation improved considerably during the latter half of the present year.

"The political fever which, during the first half year, found vent in numerous strikes, causing an enormous reduction of our production, is rapidly abating. If we now had enough coal, sufficient raw products, and if our railways were intact, German industry and commerce would rapidly increase. But we lack all that. The dearth of coal endangers the existence of our mills and works; we have no raw products because foreign countries give us no credit, and our railways are completely exhausted in consequence of overexertion during the war and the extradition of our best five thousand locomotives to France—compelled by the armistice—necessitating constant curtailments of the passenger traffic to facilitate the most pressing freight traffic. Despite all these drawbacks a

decided reawakening of what you would call "the will to work" has been noticed these last four months.

The production of coal rises rapidly, indeed our brown coal production has already reached the high-water mark of pre-war times. Upper Silesia and the Rhenish districts, too, report progress. But the effects of the strikes in the coal mines are felt much more seriously now than when they occurred, and have compelled many factories to close. Besides, we are already supplying coal to France, though we are deprived of the mines of the Saar district. The only way to increase the production of coal is to build habitations for additional workmen to be employed in the mines. We have now finished barracks for 15,000 more men, and we hope to be able to house another 15,000 within the next twelve months.

### NO FEAR OF BANKRUPTCY

"Our industry is already preparing for increased production, and its demands on the money market are daily increasing. Many companies and corporations believe that the time has now come to extend their working facilities. I know it is suspected in foreign countries that the increase of the working capital by some of our industrial concerns only serves the purpose of securing a majority for the German stockholders against the foreign stockholders, but I also know that there are only very few such cases. The numerous demands for more capital at present can easily be explained by the fact that for a time capitalists were frightened by the political unrest following the revolution. Besides, the increase in costs and wages generally necessitates an increase of the capital of the industrial concerns that pay for them. There is no difficulty in getting more capital, proving that finance and the public are reckoning on higher gains."

"What is your explanation of the extraordinarily low rate of exchange of the German mark?"

"I think the terrible peace conditions we were forced to accept are mainly responsible. They are such a heavy burden on our already very much weakened economic conditions that foreign countries refuse to believe our assurances that we do not dream of State bankruptcy. Besides, the foreign occupation of the western borderlands has forced free trade on us. Millions of German marks found their way through 'the hole in the west' in exchange for useless articles, or such goods that we could have made in Germany in much better qualities. Unfortunately, all efforts to induce the Entente to close that 'hole in the west' have been unavailable so far. On the other hand, exporters

of German goods request the foreign buyers to deposit the prices paid in foreign money in foreign banks, because they wish to avoid the heavy taxes Germany is compelled to exact in order to pay her obligations to the Entente. That accounts for the flight of capital. That, too, accounts for the fact that our exports—though gradually rising—do not produce sufficient profits.

"It is certainly in the interest of all those countries which expect payments from Germany to unite in neutralizing these destructive influences, but till now those countries refused to acknowledge this truth and complacently watched the destruction of German finances. But despite all difficulties there is no lack of enterprise in German industry and commerce. In reality the low rate of exchange is at the bottom of all these difficulties. We are hard at work trying to find some means of readjusting the difference between home prices and foreign prices."

"Do you believe it possible that America and Germany soon will resume commercial relations?"

### QUESTION OF CREDIT

"It certainly is difficult to be optimistic while the present conditions prevail. Everything depends upon whether we shall be able soon to close our frontier lines and readjust our exports according to the needs of our economic conditions. If we succeed in that we are confronted by another problem—the lack of raw products. Our textile works, which form one of the most important parts of our industry, have no wool or cotton. The potash industry suffers severely from the dearth and dearness of coal. The same may be said of the building material industry. All that is necessary, however, to restore all branches of our industry to working order is the possibility of replenishing our completely depleted stores of raw products. Unfortunately we so far have not succeeded in getting the necessary credits in countries which sell raw products. We should doubtless be able to supply to America great quantities of potash, textiles, porcelain, and other articles, if the United States would meet us some little way, as they did in the food supply question. If we get raw products on credit, that country will certainly first be supplied with goods which first offers us credit.

"The present rate of exchange makes it simply impossible to pay cash down for raw products. The exchange of products between Germany and America was enormous in peace times, and of

Continued on Page 24

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# Holland's New Place Among Nations as Result of the War

**Enormous Profits Enabled Her to Expand Her Financial and Industrial Machinery to Meet the Future Demands of Peace—Banking System Largely Extended with a View to Increasing Her South American Trade**

*Special Correspondence of The Annalist*

AMSTERDAM, Dec. 17, 1919.

**A**LTHOUGH to a certain extent Holland has felt the influence of the world war around her frontiers, in many respects, as a neutral country, she has taken advantage of the conditions and now, seen from a financial and industrial standpoint, Holland has taken an important place among the nations.

During the war, when big profits were made and many enterprises enjoyed an unusual prosperity, our country has, generally speaking, not turned away from the path of cautiousness and foresightedness. The greater part of the enormous war profits have been invested in the concerns themselves, in order to keep them in a condition as strong as possible with a view to the future.

Holland's most prominent financial institution, the Netherlands Bank, the sole circulation bank in our country, has set an example in this respect. Under the clever management of its President, Mr. Vissering, the business of the bank has been conducted with great carefulness, in consequence of which, notwithstanding the enormous increase of notes in circulation, amounting at present to 1,048,000,000 of florins, these notes are covered by 638,000,000 florins gold, or more than 60 per cent. According to the charter of the bank, notes may be issued up to five times the stock of gold, so that a reserve of 2,150,000,000 of notes can be issued, or more than ever may be required for any period of unexpected financial stress.

The same policy has been followed by the large private banks. It is true a few of them have run

foreign credits from which some loss may result, but on the other hand, on account of the heavy increase of their capitalization—in many cases their capitals are doubled and tripled—they have all consolidated their intrinsic position and are all occupied in continuously expanding their sphere of influence. This expansion has been reflected in the enormous enhancement of profits, by which it became easy to write off losses on foreign credits and to form reserves against risks in the future.

The program of these banks is inspired by the idea of encouraging the spirit of enterprise, by supporting well founded and properly conducted businesses. Undoubtedly this program will inspire in the coming year the actions of the leading groups in the financial world. As an example may be mentioned the establishment of the Hollandsche Bank voor de Middellandsche Zee (Holland Bank for the Mediterranean.) This institution is an affiliated company of the Hollandsche Bank voor Zuid Amerika (Holland Bank for South America), created in 1914, and as a result the trade between Holland and Argentina and Brazil has greatly expanded and the guilders paper as draft has been introduced and popularized in the South American States.

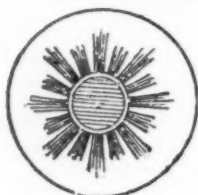
As it however became evident, that the bulk of business between Argentina, Brazil, and the South European States, especially Spain and Italy, is handled directly (in which business the German banks formerly took an active part) and for technical reasons these transactions cannot be done via Holland, the Hollandsche Bank, supported by a strong financial group, decided to establish the Holland Bank for the Mediterranean with branches in South Europe in order to handle the business. At Genoa a branch office has already been opened and will start business at the beginning of the new year, and the establishment of a branch office at Barcelona will shortly follow. In this

manner the Dutch capital can take advantage indirectly of this kind of business, thus contributing to direct trade relations between Holland and South Europe.

A similar desire for expansion is apparent with our shipping companies. The business in Holland is of great importance and large shipping concerns are in a splendid condition. During the war these companies made much money. These profits have been used to keep down the book values of the existing fleets and to increase the tonnage by the building of new steamers, the book value of which also has been kept low through reserves and depreciation accounts. Owing to this policy the large corporations are fit for strong competition, even if bad times should appear again in the shipping industry. For the moment, however, on account of the lack of shipping room and the advantageous freight rates, the companies are still making tremendous profits. Moreover, there are several companies which take advantage of the market value of their shares by issuing large amounts of new shares, in consequence of which in many cases their liquid assets far exceed their capitalization.

These large means enable the companies to continuously expand their fleets and to increase their capacity. During the war, when the products of Holland's colonies in the East were so eagerly sought by many countries, among them the United States, new routes were started, and a regular service opened between America and the Dutch Indies by the Java, China, Japan Line. Several other companies followed this example in consequence of which the traffic between these countries has considerably increased, and it may be expected that it will be of a lasting character. Other small routes, since the close of the war have been opened, or taken up again, and new plans are about to be developed.

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with a few shipping companies have established a new shipping concern under the name of the South African Navigation Company, which will open a regular service between Holland and the principal South African ports. The Steam Navigation Company and the Rotterdam Lloyd have planned a new route to East Asia. In this way trade and navigation co-operate in broadening Holland's place among the nations of the world and it may be taken for granted that further plans in this direction will ripen in the coming year.

The same spirit of enterprise has also inspired the minds of the leading men in the industrial sections of Holland. The war caused a tremendous expansion of several industries and laid the foundation of new ones. Holland, as a neutral country, could concentrate all her power and energy on the enlargement of the production of peace goods. Of course the raw materials for production had to be obtained from abroad and these were often great obstacles, but energetic management succeeded in surmounting them.

Many strong foreign competitors had to neglect various markets and the opportunity was opened for the Dutch industry to acquire new territories for the sale of their products. The proper utilization of this opportunity must lead to a great prosperity in several branches of industry. The tremendous expansion of the Philips Lamps industry is an example. The concern has made big profits, which, for the greater part, were used to increase its capacity and to intensify its work, in consequence of which it has acquired a worldwide reputation and has just closed a community of interest arrangement with the International General Electric Company and the General Electric Company of New York. The Royal Dutch Oil Company furnishes another example. In conjunction with the "Shell" and its affiliated companies, the Royal Dutch has rendered valuable services to the Entente. It has now expanded its sphere of influence to nearly all parts of the world. Its capital has been tripled during the current year and further expansions are imminent.

Other important industries have followed this lead, but while the business of these concerns becomes of international importance, the national character of the enterprise will be maintained, as the by-laws of the companies provide that only men of Dutch origin can play a leading rôle in the management.

The growth of these industrial concerns implies for Holland an expansion of power, not along the lines of imperialism or militarism, but in the peaceful way of evolution, by which humanity is benefited. Of course, there are difficulties to be surmounted. The coal problem and the labor puzzle may handicap progress. Strong efforts are, however, being made to settle these questions. Holland's coal production has been fivefold since the outbreak of the war, and is still on the way to higher figures. It is true that even this increased production is far from sufficient, and to a certain extent industry will remain dependent upon the import of coal, either from England, Germany or Belgium. Labor conditions in the principal industries are good.

Not only do the existing industries grow, but the foundation has also been laid for industries heretofore unknown in Holland. Shipbuilding yards have orders for many years, but in some respects they are dependent upon abroad for the delivery of materials. In order to restrict this dependency, one of the items on Holland's program, partly to be realized in the coming year, is the erection of blast furnaces. A strong financial group has already established a company with a

capital of 25,000,000 florins, in which the Government has shared for a considerable amount. Naturally, it will still take considerable time before plans can be fully realized, but in any case it is a hopeful sign.

While Holland, to a certain extent, has profited from the war, on the other hand, her economic position has been unfavorably affected. A debt of one and a half milliards of florins has been created during the war, and at the moment there is a floating debt of 600,000,000 of guilders, which the Minister of Finance expects to consolidate in the beginning of the New Year by the means of a compulsory 5 per cent. loan. Undoubtedly, for a country like Holland, with her 7,000,000 of inhabitants, this enormous increase in debt is not to be mocked at, and yet, it should not be taken too tragically, inasmuch as the national wealth has also tremendously increased. Without giving exact figures, it may be assumed that the proportion between national debt and national wealth has not changed very unfavorably. Of course, the increase in debt has considerably raised the budget, to which various bills passed during the last year have contributed. In consequence the Minister of Finance has to perform juggling tricks to make both ends meet. Add to this that the war profit tax, which has been a considerable source of income for the Government during the last few years, will be repealed on account of the stipulation that the tax would be in force only until one year after the end of the war, and it is not to be wondered that in various circles propaganda has been made for the raising of a heavy tax on the national wealth in order to reduce considerably the national debt. The Government, however, does not favor this policy, reasoning that it is not fair to charge the present generation with the full consequences of the war, but that the coming race must also partly bear it. Therefore the Government is prepared to leave the fundamental capital unattached, but insofar as the wealth has increased between May, 1916, and the present time to levy on the increase a tax of 30 per cent. for this year, and on further increases 10 per cent. yearly thereafter. To pay this tax the bonds of the crisis debts may be delivered at fixed prices, and

in this manner it is expected that a small part of the debt can be canceled.

In order to teach the people to sail near the wind, a heavy tax is proposed to be charged on all luxuries. Further, a bill is under way to tax indirectly any kind of commodities in order to join the people in all its ranks in the burden. Very large sums will have to be brought in during the coming year, but if the motive power generally be utilized and excessive luxury abandoned there is no fear of our people being unable to meet the charges.

The present Government enjoys the confidence of the solid elements of the country, and Holland will ring in the New Year with hope and faith.

Like the whole world, Holland has great interest in the rebuilding of the States smashed down in the whirlwind of the war. The value of the paper money of these countries having fallen nearly to the vanishing point, credits will have to be granted to leave time to these peoples to catch their second breath. Important services can be rendered in this respect by the United States, the largest creditor of Europe, and consequently heavily interested in the recuperation of these countries. International measures, by all parties interested, including the neutrals, as well as the Entente and the United States, will have to be taken to settle the financial position of the European nations and regulate the interchange of materials and products. As in Holland, the Philips works closed an agreement with the General Electric Company in the United States in order to benefit mutually from their patents and experiences, why should it not be possible to practice this policy on a larger scale, thus strengthening the co-operation between the nations to the human welfare?

In former times Holland, in spite of her restricted frontiers, was a nation of importance. She is on the way to recover this position. Undoubtedly, there will remain difficulties, but if the country will adhere to the principles upon which our national life was formerly based, the difficulties will be surmounted and Holland's place among the nations of the world will not only be enlarged, but the nations surrounding her will share in the beneficial consequences. To make a step in this direction, Holland will try in the new year.

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# Future of America's Ocean-Going Shipping Industry

**Safely Checking the Abnormal Speed of the Huge War-Made Machine the Great Task of 1919; Putting Our Merchant Marine on a National Basis the Problem of 1920 in Solving Which the Investing Public Must Assist**

By R. H. M. ROBINSON,

President, Merchant Shipbuilding Corporation

A REVIEW of the year just closing in the shipping and shipbuilding world necessarily begins with a glance at conditions as they existed at the cessation of hostilities, because that event had scarcely begun to make itself felt in our industries when 1918 came to a close. The end of the war came just at the time when the mobilization of both shipping and shipbuilding had finally been completed.

At sea practically all the merchant shipping of the world had gradually been drawn into a single gigantic fleet, controlled by the Interallied Maritime Transport Council. Moreover, the bulk of this fleet had been concentrated by war necessities in the North Atlantic into a steady stream of huge convoys pouring war supplies into England, France, and Italy, while everywhere else in the world traffic, in the absence of ships sucked into this maelstrom, was cut down even below the bare minimum necessary to keep trade alive.

On land, in the shipyards, all energies of production had been completely absorbed. The United States, Great Britain, Canada, Australia, and Japan concentrated on the rapid construction of ships, with few exceptions, of a single type—cargo boats—and even in this class the loss of production, due to the demands of naval and repair work, was only beginning to be made up as the great effort put into the new national shipyards in America finally bore fruit in actual ship production.

The immediate task for 1919, therefore, in both shipbuilding and ship operation, was demobilization—the stopping of this huge machine just as it had attained full speed, the decentralization of its painfully built-up controlling mechanism, and the redistribution of its parts for efficient restoration of peace conditions. It was a gigantic and difficult task, even more difficult than demobilization in any other industry, because of the inevitable international jealousies and clashes of interest on the sea, and it need not be regarded as discouraging that the close of 1919 finds it still far from completion.

## PROBLEMS TO BE MET

It may, in fact, prove in the long run to have been a good thing for the marine industries that readjustment has been perforce so gradual. It is trying to find American shipyards, more than a year after the war's end, still turning out ships designed only for war service, but this is preferable to nationwide dislocation of industry. It is trying to find American steamship operators still struggling with an almost unbelievable chaos of the ocean freight rate structure, but even this has its good side.

It would be impossible within the limits of this article to give an adequate account of all the problems which have had to be met and solved in both industries during the past year, but a brief summary may be set down of the principal factors in the situation and the order of their appearance.

First, then, as to the shipping industry, the following points became manifest during 1919:

### 1. The Immediate Problem of Demobilization.

This involved the release of more than 2,000,000 tons of neutral merchant shipping, under charter to the British and American Governments, in a way to be fair at the same time to the neutral owners and to American and British owners, whose own ships were also under requisition, and who naturally did not view with complacency the release of neutrals to seize upon profitable trade opportunities while their own ships were still retained.

It involved the direct problem of the release of privately owned British and American merchant shipping, with as nearly complete fairness to all, as was possible.

Finally it involved the working out of plans for employment to the best advantage, and with fairness both to the Government and to the private shipowner, of the war emergency ships still in the Government's hands. In Great Britain, where the Government-owned fleet was a comparatively small one, this problem was speedily and easily solved by the sale of the Government fleet to private individuals, but in this country, where the Government fleet far overshadows the privately owned portion of the industry, and is still growing, it is perhaps the most difficult and complicated problem we have still to wrestle with.

2. The Demand for Ships for the Repatriation of the American, British, Canadian, Australian, South African, Indian, and French Colonial Armies.

This, of course, was the first problem to be worked out, but it vitally affected the world shipping situation throughout the first half of 1919.

3. The Demand for Food Relief Ships for the Starving in Europe.

This also is, we hope, now behind us, but at one time it assumed such serious proportions that the United States Shipping Board seriously considered re-requisitioning privately owned vessels, and did delay the release of such vessels as were still under requisition for many months beyond the time they were originally scheduled for return to their owners.

## PRODUCTION AND EXCHANGE

4. The Demand of Europe for Goods and Materials, Especially for Coal, Coupled with Her Inability to Pay in Kind.

The pressure of this demand is felt in three ways—in the strain upon the producing market, the strain upon the shipping market, and the strain upon foreign exchanges.

In so far as production and exchange failed to meet the situation, the strain upon shipping became less severe, but it has shown clearly in the persistent firmness of freight rates upon a level that, while below the wartime quotations, is considered by many shipping men still unnaturally high. Had production and exchange proved adequate to the demand, the strain upon shipping would have resulted in freights like those of 1917.

5. Inefficiency in Ship Operation, Due to the Fact that the Supply of Experienced Steamship Brains in the United States Is Inadequate to the Present Demand.

This, of course, time and education are already curing.

6. Inefficiency of Labor, Both Afloat and Ashore, Due to Dissatisfaction Manifested Particularly in the Successive Strikes of the Seamen, the Longshoremen, and the Coal Miners.

Each of these in turn further complicated an already difficult situation, but their settlement, it is to be hoped, is a step toward a better understanding which time and education, in this case also, will further improve.

Meanwhile, as the shipbuilding industry is the servant of the ship operating industry, the same fundamental conditions have affected the shipyards also, but in a different aspect. From the shipbuilder's point of view there have been four factors, three of them unfavorable, or at least doubtful, but one distinctly favorable—enough so, perhaps, to counterbalance all the others. The four are:

1. Uncertainty Regarding the Government's Attitude.

This has two aspects. First, it has added to the inherently great difficulties of working out an equitable basis for winding up or canceling wartime contracts which have outlived their usefulness. Second, it has had a reflex action upon the attitude of private shipowners toward new construction.

2. Uncertainty Regarding the Future, on the Part of Private Shipowners, Resulting in Extreme Reluctance to Embark Upon Any Extensive Program of New Construction.

This has in great measure been due to the first factor. Every private shipowner today is thinking hard about the possible effect on his own busi-

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ness, if some of the huge fleet of Government-owned vessels are placed in direct competition with him, in response to insistent demands from shippers and others for cheap and plentiful service, whether profitable from the operating point of view or not.

#### THE OCEAN FREIGHT RATE

It appears self-evident to every man at all conversant with the conditions, that such a program of Government operation would result in huge losses which must be borne by the taxpayer, but in the meanwhile it would drive out of business the private shipping company, whose resources are limited, no matter how efficient its organization. Naturally, with such bugbear before him, the private shipowner will hesitate long before committing several millions of dollars for new tonnage.

The ocean freight rate situation also adds to the shipowner's uncertainty regarding new construction. It is true that, in spite of all discouragements, freight rates have kept up remarkably; not, of course, to the war level, but still high enough in general to insure profitable operation even on a high-cost basis. There are so many unnatural elements in the situation, however, that many shipping men are very pessimistic regarding the future.

Many companies now have large reserves for replacement and new construction, which must sooner or later be put to use. To a man who was accustomed in pre-war days to pay only from \$60 to \$80 a ton for ships, however, prices of from \$170 to \$190 a ton are difficult to swallow, no matter how thoroughly they may be justified by the immensely enhanced cost of steel and greatly increased wages. If they could be sure rates would keep up, they would take the step, but years of low costs and low freights before the war are not easily forgotten.

3. The Difficulty of "Scaling Down" the Emergency-Swollen Industry to a Basis Commensurate with the Probable Normal Demand for New Construction.

From the standpoint of quality, at least, if not of quantity, the hole in the world's merchant shipping eaten by the submarine has not yet been filled. This is one of the most difficult things in the world to calculate on a statistical basis, be-

cause there are so many factors to be considered. It is obvious that the deficit in the world's tonnage will have been made up only when the supply is once more adequate to the demand. It is comparatively easy to calculate, in general terms, what the supply is, but no man on earth can say accurately what the demand really is today, still less what it will be a year hence, in all the ocean trades of the world. Furthermore, no system of statistics yet devised is elaborate enough to express the carrying efficiency in tons per year of several million tons of miscellaneous ships.

#### TWO ALTERNATIVES

The most that can be said, therefore, is that sooner or later supply will overtake demand. Then, unless in the meantime the present enormous number of building berths in the United States has greatly diminished, one of two things must happen; either the industry must voluntarily cut down to fit the normal demand for increase and replacement, or the excess productive capacity must be eliminated in the fiercest kind of competition.

The industry is, of course, already slowing down in anticipation of this future prospect. The weaker "emergency" yards are already dropping out of the running, or being prudently wound up by their owners. But with all that may be expected from this source, there is none the less an anxious time ahead for the shipbuilding industry. Keen, fair rivalry is a good thing for anybody, but, if the pace grows too hot, because of the struggle for business at all costs, there is danger of the adoption of methods which are not best for the industry, as a whole, in the long run. Our best assurance against this possibility is the broad vision animating the leaders of American shipbuilding, and the feeling of mutual responsibility and spirit of co-operation acquired during the war years.

4. The Final Factor in the Present Situation, and the Most Hopeful From the Shipbuilder's Point of View, Is the Present Great Demand for Special Types of Ship for Particular Trades, for Which the Great Swarm of Cargo Boats Built During the War, and Still Building, Are Useless.

Most conspicuous is the demand for tank steamers for the transport in bulk of fuel oil, lubricants, and other petroleum derivatives, coconut, cottonseed, soya bean and other edible oils, and molasses.

This branch of ocean traffic is of comparatively recent development, and is growing very fast. There is an admitted scarcity of tank steamers, and American yards equipped for this class of work have found little difficulty, even amid the uncertainties of the general situation, in booking orders for their construction, in some cases well ahead of their capacity, and at favorable prices.

The same situation appears to apply, in a lesser degree, for combined passenger and freight steamers, refrigerator ships for the fruit and meat-carrying trades, and similar special craft. It seems not unlikely that sufficient work of this kind is to be had to tide the American shipbuilding industry over until times permit the restoration of their normal market.

There has been no attempt, in this brief review, to cover all the factors in the situation, or even adequately to treat of those touched upon. Still less can this be done in estimating the future. The subject of British competition, for instance, while not yet so important as the points mentioned, is one of great importance for the years to come.

By way of hasty generalization it may be said that British competition, both in shipbuilding and ship operating, appears today to be largely a matter of the capital account. British shipyards, to a much greater degree than ours, are capitalized on the basis of pre-war costs, or on those costs even written down, whereas we are still necessarily capitalized on the high cost level of the war period. Similarly, a much larger proportion of the British merchant fleet than of ours is composed of vessels built before 1914, and much of the profits of the past five years has been employed to write these vessels down still further in book values.

#### PUBLIC MUST INVEST

This is, of course, a great advantage, but, from what we have been able to learn, for example, it is the only remaining factor permitting British shipbuilders to quote materially lower prices than ours for new construction. But except in the extremely unlikely event of its proving immediately decisive, it is a passing one. British costs must creep steadily up, and ours, if we know our business, as steadily down. By the time conditions have found the level that may be regarded as normal,

Continued on Page 24

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## Cotton Carry-Over Is Predicted Despite Short Crop

**Consumption, Although Increasing Since August, Was Much Lighter Than Had Been Expected Early in the Year When a World-Wide Demand Was Predicted—Price Movement Phenomenal, Covering a Wide Range and Touching Forty and a Quarter on December 3**

FROM the beginning of the year it was evident that the cotton crop of 1919 would be "short"—making the fifth in succession—causing in the fore part of the year no little apprehension among those who forecast a great worldwide demand for the American staple. As time progressed, and the situation both at home and abroad gave evidence of a lighter consumption than had early been expected, the cotton market aspect changed decidedly, and within the last few weeks it has become the general impression that, notwithstanding the crop of barely more than 11,000,000 bales of lint cotton and perhaps 500,000 bales of linters, there will be a substantial carryover when the current cotton year closes with the ending of next July.

In the Spring there were several factors which made for a reduction in acreage planted. The scarcity of labor and the popular belief among many Southern planters that costs of planting and cultivating would be so great as to make the venture unprofitable retarded the early work. Also, some of the acreage along the northern border of the belt was given over to wheat, upon which the Federal Government had placed a guaranty of \$2.20 a bushel, and the encroachments of the truck farmers in Texas and elsewhere along the Gulf also cut into normal cotton ground.

Then, too, there was the ill-advised campaign of certain planters' associations, which argued that by reducing acreage and curtailing the crop prices would have to be advanced. These people talked of the "justice" due the planter. But what they sought was not justice, but to force prices up artificially by arbitrarily controlling the yield. In their plans were included schemes for building warehouses, and an elaborate financing program was discussed which was to enable the planter to carry his stocks indefinitely—which is to say, until the market price reached a figure that would satisfy his greed. Naturally, these discussions resulted in nothing concrete.

A reduction in acreage of anywhere from 25 per cent. to 40 per cent. from the 1918 plantings was called for. Fortunately, the good sense of the planters asserted itself, and the actual reduction, as shown in the Department of Agriculture's final report, was less than 8½ per cent., or from a total of 37,073,000 acres to 33,960,000 acres. As a matter of fact, the early season reduction was even less than this, for the first acreage report gave an area of 34,046,000 acres planted to cotton. The 86,000 acre shrinkage to the final figures represents little, if any, more than normally would be abandoned in a season where weather and growing conditions were unfavorable, and during this past season these conditions have been extraordinarily bad.

The bad weather started almost with the putting of the seed into the ground. All through the Spring there were heavy rains and much cold weather. The Winter had been open, without the prolonged cold which might be counted on to destroy the pests which beset the Southern fields, and when the heavy and long-lasting rains set in these pests developed, and with them came weeds and the heavy grasses which so seriously retard the plant in its early stages. Plowing, too, was put back, so that by early April the season was at least a fortnight behind what it should have been. Then, instead of improving, growing conditions continued unfavorable, and, if anything, became worse.

When the April 25 report on conditions was published, a figure of 75.6 was given out. This compared with 82.3 the previous year, and with a ten-year average of 79.2. The following month, instead of the improvement which usually is shown in June, there was further deterioration, and at that time the Government's estimate was down to 70. The initial estimate of the crop, published with the end-June report, put the probable harvest at 10,986,000 bales, exclusive of linters. The July 25 report, published in early August, made the con-

dition 67.1, but indicated an improvement in the yield by putting the estimate at 11,016,000 bales, and this display was followed, in turn, by the early September condition percentage figure of 61.4, but with an indicated crop of 11,230,000 bales. That, as it turned out, was too high.

### A SLIGHT GAIN.

What would ordinarily have been the final preliminary estimate of the season was published on Oct. 2, and showed a condition of 54.4 per cent. and an estimated crop of 10,696,000 bushels, with the final acreage as above reported. It was not the final estimate, for certain interests, contending that the Government's figures were too high, and quite frankly admitting that their chief purpose was to procure an exhibit which would tend to enhance prices in the open market, prevailed upon Congress to order another survey of the crop, and this additional survey was made as of Oct. 25 and was made public on Oct. 31, showing a condition figure of 51.1 per cent., by far the lowest ever given out by the department. That figure brought out unofficial estimates of the final yield—the department admitted this in its extraordinary report—of as low as 9,300,000 bales, and some of the ultra radicals in the South claimed that the harvest would show an even smaller final crop.

In the light of what subsequently has happened this is somewhat amusing, for in the final review made by the Department of Agriculture on Dec. 11 the final production was put at 11,030,000 bales, without linters. Thus the crop, after going through a thoroughly disappointing season, regained some slight advantage at the very end of the year. What the commercial crop will be is, of course, not known, but some of the most conservative and best informed men in the trade rather feel that the Census Bureau will add a fairly substantial amount to the department's last statement.

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### An American Consul on India's Opportunities

AN AMERICAN CONSUL located at Karachi, Northwestern India, writes of interviews with representative native merchants in these provinces as follows:

"The abundant resources and resourcefulness of the United States and its industries, the comprehensiveness of its commercial activities, the liberality of its views regarding technical and mechanical novelty, and the recognized excellence of those of its products with which this country is already familiar—canned goods, motor vehicles, toilet preparations, typewriters, cash registers, sewing machines, tools, hardware, cameras, lanterns, oil stoves and textiles in particular—are all matters to which favorable reference was made, and there need be no hesitation in saying that the Indian merchant today is fully prepared to welcome many now unfamiliar American articles."

The New York Agency of the Chartered Bank of India, Australia and China has on file reports of the financial standing of many Indian firms with the view to saving time in making credit investigations and expediting the actual shipment of goods. This supplements our complete banking service with all parts of India and the Far East through our branches located in the chief commercial centers of this vast territory. Our New York Agency will be glad to supply further information regarding Indian trade on request.

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000,000 bales by the enthusiasts early in the season, now appears to be in for a decided cutting down. American mills may take as much as 7,000,000 bales, but will hardly go much above this. Of the 1918-1919 crop, the domestic mills consumed 6,222,856 bales, including linters. In the two biggest war years, 1916-1917 and 1917-1918, domestic consumption ran at the rate of 7,658,207 bales and 7,685,329 bales respectively, both including linters. These years, however, were exceptional. The war demand was at its height, and many of the mills, engaged extensively on the army requirements for heavy cloth and the strong grades of duck, were eating very fast into the supplies.

#### FOREIGN CONSUMPTION.

In the last pre-war year, the season of 1913-1914, the amount of cotton domestically consumed was only 5,884,733 bales. It probably will be more than that this year because of the introduction of cotton into many cloths formerly made exclusively of wool, but it is not likely to go as high as the consumption of war years. Since August, and especially in the last two months, consumption has been good, averaging more than 500,000 bales a month, so that a figure of 7,000,000 bales appears to be not excessive. But beyond that it is not safe to go in making predictions.

Foreign consumption, notwithstanding the enormous exports of November, which totaled close to 950,000 bales and were the largest for any single month since November, 1912, can hardly attain anything like the 10,000,000 to 12,000,000 bales which the rampant bulls were predicting last Summer. The foreign exchange market, having collapsed utterly, is against it. So, too, is the fact that foreign credits are not forthcoming to any extent, and the improbability of supplying Germany with the amounts which were talked of when the war was still on and Germany was using up all sorts of substitutes, having denuded herself and her neutral neighbors of the staple, all count against a realization of the 10,000,000-plus bales which Europe was expected to take. Doubtless even England will have to cut down her requirements, although she is in better position than any of the other European nations financially. What France and Italy will obtain is problematical in the extreme. Belgium, somewhat more fortunately situated so far as the ability to negotiate credits is concerned, will not be a serious factor, for Belgium never has been the consumer of cotton that some of her European sisters have been.

The Orient furnishes the great mystery in foreign consumption. What Japan will buy cannot be predicted. Certainly, it will be a considerable amount, relatively speaking, and if it comes up to what some trade experts expect, it will do much to reduce the carry-over into next year. They are discussing the possibility, if not the probability, of Japan taking more than 1,000,000 bales. In the last fiscal year Japan imported 784,522 bales, and the year before that 604,252 bales.

To recapitulate on consumption, as indicated at this time, the final amount taken should be between 13,000,000 and 14,000,000 bales. It may be less, and it hardly can be more.

#### THE CARRY-OVER.

Now as to the potential amount available. There was a carry-over last year of something like 4,122,000 bales, exclusive of mill stocks in the United States. Of this, 1,213,000 bales were at the ports;

716,000 bales were estimated to be at counted interior towns, and 2,193,000 bales were estimated to be held at uncounted towns and on plantations. The American mill stocks amounted to 1,169,000 bales, giving a total on Aug. 1 of 5,291,000 bales in this country. Abroad there were 784,000 bales in the British visible and 464,000 bales in the Continental visible, to which may be added 285,000 in European mill stocks, making a total for Europe of 1,533,000 bales, and a grand total for American and European stocks in sight of 6,824,000 bales.

Adding the American crop, as indicated by the Department of Agriculture, at 11,030,000 bales, and with some 500,000 bales of linters, the total supply for the season becomes 18,354,000 bales, with which to meet a demand which hardly can go above 14,600,000 bales, and may be under 13,000,000 bales. Obviously, there is going to be a substantial carry-over when next Aug. 1 comes around. Whether it will be as large as the carry-over of the last season remains to be seen. But from present indications it will not be far short of what it was then.

The price movement during the year was phenomenal, covering even a greater range than was covered in 1918. In that year, it will be recalled, cotton futures contracts started from around 30

cents, fell in mid-Summer to below 24 cents, after having been as high as 34½ cents in the Spring, and then came back with a rush in the Fall above 36 cents, with one option going above 37 cents.

In the early part of 1919 futures options got down under 20 cents for the distant months, and were no higher than 23 cents for the near months. The real movement started in March, with the institution of the new contract, which eliminated many of the low grades. This new contract, enforced by act of Congress, was designed to prevent the delivery of the extremely low grades against futures contracts sold in the open market. For a long time there had been complaint that cotton delivered against the New York and New Orleans contract was not up to standards required by the spinners. Sellers in the futures market, when caught, would, on occasion, pay the differential and deliver the low grades in order to clear their contracts.

#### TOUCHED 40 CENTS.

To end this the new contract came into being. And with it came the bad weather news and the long chain of unfavorable events as the crop was, or should have been, developing. From its level, around 20 to 22 cents in early March, cotton started

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European Government and Municipal Bonds.....	5½%	to 8%
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upward, and went above 30 cents in the third week of May. After that it backed and filled for a time, but on July 23 all the options from January on went either to or above 36 cents.

A reaction of rather protracted proportions followed that bulge, and in September the market was off several cents, all futures selling under 30 cents at that time. But the advance was again started, and by the first week in November new high levels were reached, with December at 38½ cents and January and March well above 37 cents. These were record prices, being the highest seen since the "dollar a pound" figures of civil war days.

The collapse in all marks in the second week

of November, when the movement to curtail all speculation and limit extensions of credit was begun, carried cotton down along with other commodities and with securities, but before the December option expired it had again come forward with a rush, touching for one brief interval the long-awaited price of 40 cents a pound. On the day that price was recorded, Dec. 3, spot cotton in New York sold at 40¼ cents a pound.

An odd twist to the market was the fact that in July, when the first really high figures were made, the near month, at that time the July contract, was selling at a discount of \$1.50 a bale under October; \$2.65 a bale below December, and \$2 a

bale below January. That was natural, in the face of a very strong statistical position. Yet in December, with a statistical position virtually unchanged, the near month, December, was at a very heavy premium, amounting to \$13.75 a bale over January; to \$24 over March, and to \$38 over July. This, it was generally assumed, reflected, first, the possibility of a substantial carry-over the end of July, but more especially the belief that the agitation for a reduction in commodity prices and the cost of living would amount to something more than have similar agitations in the past. It was, in effect, a subtle compliment to the power of public opinion, intelligently guided by able officials.

## Woolen Mills Working at a Maximum on Peace Basis

*Industry Passed Through the Transition Period of 1919 Safely and Has Adjusted Itself Again to Normal Conditions—President of American Woolen Company Hopes That the General Spirit of Unrest May Be Dispelled by Spring of 1920*

THE year 1919 has been a transitional period in which industries have been called upon to reorganize their business to a peace basis. Woolen manufacturers were confronted at the beginning of the year with every uncertainty in regard to prices and labor conditions. The mills had practically completed their Government business and the market conditions were so uncertain that new business could not be secured. The immediate outlook was dark, but there was an underlying feeling of confidence in the positive knowledge that sooner or later a worldwide demand, sufficient to keep production at a maximum for years, must be met and satisfied.

A survey of this transition period leads me to believe that industry has adjusted itself and con-

fidence has been maintained in spite of the momentous questions which have remained unsolved, and which have created a feeling of unrest and threatened industrial welfare in general.

The woolen industry has now been changed over to a peace basis. Our mills are working at a maximum of production and we are doing everything in our power to cope with the demands of the trade which confronts us.

One of the most serious factors which we have to contend with is the public demand being concentrated on cloth made of the finer wools. This has driven these wools to a great premium and as a result, such cloth will continue to rise in price. If the public could be made to realize the relative great value in cloths in which the coarser wools are used, it would alleviate the shortage of finer wools and allow a more uniform production in our

mills, in which a large percentage of textile machinery is designed to handle the coarser wools.

Many of the great national and international problems have made considerable progress toward a solution. A few dark days may still be witnessed as the final adjustments of these problems are made, but assuredly by the Spring of 1920 the present general unrest will have been dispelled to a great extent and industry will be at a maximum of activity.

We hope the greatly improved conditions of employees, toward which so much effort is now being expended, will bear fruit in securing their steadfast co-operation, and these United States will be firmly established on the road to industrial supremacy in the many industries to which we are so favorably adapted.

WILLIAM M. WOOD,  
President, American Woolen Company.

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#### STATEMENT OF CONDITION NOV. 17, 1919

Loans, Discounts & Investments	\$10,441,847.87	Capital	\$500,000.00
Cash & Due from Banks	2,779,578.50	Surplus & Profits	577,881.54
Other Assets	142,733.89	National Bank Notes Outstanding	479,100.00
		Deposits	10,308,755.73
		Other Liabilities	48,421.97
		Due to Federal R. B. & bonds borrowed	1,450,000.00
			\$13,364,160.26

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# War's Effect on the Street Railways of the United States

**Investment of New Capital Halted, Equipment Deteriorated and Mileage Shrunk General Situation Growing Constantly Worse While the Problem in Many Communities Is Causing Serious Concern—Immediate Remedial Measures Declared to be Necessary**

By **ALFRED M. BARRETT**,  
Deputy Public Service Commissioner of New York

**A**MONG the industrial problems in the United States caused by the war, perhaps there is none more serious and more difficult to solve than that of the street railroad industry. The war not only halted the investment of new capital in such properties, but has actually produced a shrinkage in mileage and a deterioration in equipment. In addition, the companies operating street railroads have been compelled to continue service, and in many places to provide for increased traffic. Furthermore, they have been confronted with rapidly rising costs of labor and materials, which have added enormously to their payrolls and general disbursements for materials, without being able to offset increased expenses by increasing their revenues.

In some cities attempts have been made to meet the crisis by increasing fares, but in many places New York City included, this has not been possible. General conditions have been growing worse instead of better since the armistice was signed, and at the present time the traction problem is causing great concern in many communities. The situation is acute, and an investigation recently held by the Federal Electric Railway Commission showed that if the trolley railroads of the country are to be kept in operation immediate remedial measures are necessary.

When I was requested by THE ANNALIST to prepare this statement, I asked Ralph R. Monroe, Junior Assistant Counsel in charge of the Franchise Department of the Public Service Commission, to make a study of the street railroad situation throughout the country and to collect all available information as to conditions before the war and conditions at present. Mr. Monroe has obtained

figures as nearly up-to-date as possible, and they show a situation which is truly appalling.

## OPERATED MILEAGE

Statistics for all railways, other than steam roads, published by the Federal Bureau of Census, Department of Commerce, of properties whether owned or leased, show that in the United States, exclusive of Alaska and insular possessions, there was in 1907, 41,064.82 miles of operated track; in 1912, 41,064.82 miles; in 1917, 44,835.37 miles, and in 1918 (estimated) 44,949.50 miles. Using the average percentage of increase per year for the period between 1912 and 1917, the track mileage in 1914 would show 42,573.64 miles operated. At the present time, indications are that there is less track mileage operated than the estimated miles at the close of the year 1918.

For the seven-year period, from the close of 1907 to the close of 1914, for all practical purposes the pre-war period, 8,191.53 miles of operated track was added to the total mileage throughout the country, or an increase of about 24 per cent. over the mileage for 1907, an increase per year of about 3½ per cent. For three years, from the close of 1914 to the close of 1917, while the war was in progress and before this country began actually to fight, 2,262.33 miles of track was added to the total operated mileage in the States, or an increase of a trifle more than 5 per cent. over the mileage for 1914, an increase per year of 1.2-3 per cent. For 1918, substantially 115 miles of operated track were added to the total mileage in the country, or about one-quarter of 1 per cent. Since 1914, less than 2,500 miles of operated track have been added to the total mileage, or a little more than 1 per cent. per year of the total operated trackage for 1914.

Since the war began, therefore, as compared

with the pre-war period, a 71 per cent. reduction in the percentage of increase per year of operated mileage of street railways throughout the country has taken place. Alone in the Borough of Manhattan, New York City, operation has ceased on 24 miles of track since Jan. 1, 1919, equal to about 21 per cent. of the total mileage of operated track added to the total of the country in 1918. This decided reduction during the world war and since, in the average percentage of increase per year of operating mileage covering a period of seven normal years shows clearly the pronounced halt in the expansion of the street railway industry.

## CAPITAL STOCK AND NET INCOME

Extensions to operated lines under existing conditions are generally considered very inadvisable. Additional mileage would seem to mean additional losses, and companies on the verge of bankruptcy are not experimenting in undeveloped and sparsely populated sections. The following table of growth of electric railways based upon United States census reports, illustrates the reduction of percentage of increase of additional operated mileage since 1907:

Year.	Miles of Operated Track.	Average P. C. Inc. Per Year Over Previous Census.
1907.....	34,381.51	10.5
1912.....	41,064.82	3.9
1913.....	*41,818.93	...
1914.....	*42,573.64	...
1915.....	*43,327.15	...
1916.....	*44,081.26	...
1917.....	44,835.37	1.8
1918.....	†44,949.50	0.3

\*Computed. †Estimated.

In 1912, the total capital stock investment in operating electric street railways amounted to

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\$1,957,300,149; in 1917, it amounted to \$2,006,151,013, an increase in five years of \$48,850,864, or an average increase per year of \$9,770,173. On this basis in 1914 it amounted to \$1,976,840,495. If this average prevailed in 1918, figures for the close of that year should show \$2,015,921,186. At the present time, however, figures are not available for 1918, therefore, no exact statement can be made as to the total of this character of investment for the close of that year. If an estimation is of any value, one made, based upon reports of some 202 companies representing between 40 and 50 per cent. of the total capital stock investment of the operating street railways of the United States, gives the total capital stock investment at the close of the year 1918 at \$1,988,095,654, a decrease in one year of \$18,055,359, and in what should have been the normal total for 1918 based upon the average increase per year for five years preceding that year of \$27,825,532. As compared with 1914 an increase of only \$11,255,159 is shown in the capital stock investment of electric street railways throughout the country, covering a period of four years, or an average of about \$3,000,000 per year as compared to almost \$10,000,000 per year for the years immediately preceding the war, bearing out the assertion that the growth of the street railway industry has been greatly retarded in recent years.

#### OPERATING COST

The net income of operating electric street railways in 1914 was \$63,464,305, and in 1917, \$56,450,930, a slump in three years of a little more than \$7,000,000. For 1918, the net income of operating electric street railways is estimated at about \$20,000,000, a decrease of more than \$35,000,000, as compared with 1917, and more than \$40,000,000, as compared with 1914. If the estimated amount of net income for 1918 is correct, the electric street railway industry of the country has in one year lost in net earnings, practically five times as much as it lost in the three years preceding our entry into the war. This disastrous slump in one year shows how fast the industry, taken as a whole, is nearing collapse.

In 1912 the surplus of operating the electric street railways was \$16,489,772; in 1914, \$13,139,264, and in 1917, \$8,113,495. For 1918, when figures have been compiled, there is little doubt but the figures will show a complete disappearance of the surplus and in place thereof, a deficit estimated at about \$12,500,000 will appear.

The following table of capital stock investment, net income and surplus of operating electric street railways based upon United States census reports shows how the industry has suffered since the beginning of the European war:

Year.	Capital Stock.	Net Income.	Surplus.
1912....	\$1,957,300,149	\$68,139,889	\$16,489,772
1914....	\$1,976,840,495	\$63,464,305	\$13,139,262
1915....	\$1,986,610,668	\$61,126,518	\$11,464,006
1916....	\$1,996,380,841	\$58,788,722	\$9,788,751
1917....	\$2,006,151,013	\$56,450,930	\$8,113,495
1918....	\$1,988,095,654	\$20,183,413	\$12,500,000

\*Computed †Estimated ‡Deficit

It is undeniable, that cost of material, labor and cars to street railways of the country have risen since the beginning of the war to upward of 100 per cent. or more. The electric car lines have ceased purchases to so marked a degree, that surplus stocks on hand before the war, have by now undoubtedly become exhausted. To replenish these stocks at prevailing prices will require much greater sums than heretofore ever set aside. When consideration is given to the item of labor alone, constituting approximately 75 per cent. of the operating expenses of railways, and the fact that the rate per hour of wages has increased since 1914 in practically all communities throughout the United States, varying from 70 per cent. to as high as 148 per cent., some idea can be had of the tremendous burden added to the cost of operation of electric street railways.

#### PERCENTAGE OF INCREASE

In the year 1912, operating expenses totaled \$332,896,356; in 1914, \$380,775,674; in 1917, \$452,594,654, and in 1918 (estimated), \$535,463,060, an increase in six years of \$202,566,704. For the period of four years before our entry into the war, railway operating expenses increased about 7 per cent. per year. For the year 1918, the railway operating expense increased 18 per cent. If the same percentage of increase for 1918, over that of 1917 prevails in 1919, the operating expense of street railways throughout the United States at the close thereof will amount to \$631,846,410, an increase over that of 1917 of \$179,251,756, over that of 1914 of \$251,070,736, an increase per year for five years since the war began of 13 per cent.

In the year 1912, operating revenue of electric street railways totaled \$567,511,704; in 1914, \$624,437,059; in 1917, \$709,825,092, an increase in five years of \$142,313,388. For 1918, the operated revenue is estimated at \$691,131,682, a decrease as

compared to 1917 of \$18,683,410. If the same percentage of decrease for 1918 in that of 1917 prevails in 1919, the operating revenue of street railways in the United States at the close of the year 1919 will amount to \$673,162,259, a decrease per year since 1917 of 2½ per cent. as compared to an increase per year for five years before 1917 of 5 per cent.

Thus it can be seen that since our entry into the war, the percentage of increase of operating expense per year has more than doubled, as compared with the percentage of increase of operating expense per year for years immediately preceding our entry into the war, while the percentage of operating revenue per year ceased to increase and now shows a decrease, bringing the ratio of operating expense to revenue to almost 95 per cent. It is very likely, however, that the operating revenue for 1919 will exceed that of 1918 and very probably equal that of 1917.

The following table illustrates more clearly the above information:

Year	Operating Revenue.	Operating Expense.	Ratio of Exp. to Revenue (Per Cent.)
1912....	\$567,511,704	\$332,896,356	58.6
1913....	\$595,974,382	\$356,836,015	....
1914....	\$624,437,059	\$380,775,674	58.6
1915....	\$652,899,737	\$404,715,335	....
1916....	\$681,362,415	\$428,654,994	....
1917....	\$709,825,092	\$452,594,654	63.76
1918....	\$691,131,682	\$535,463,060	77.47
1919....	\$673,162,259	\$631,846,410	93.86

\*Computed. †Estimated.

#### RECEIVERSHIPS AND FARES

On June 1, 1919, more than sixty electric street railway companies in the United States were in receivers' hands, representing substantially, 6,000 miles of track in operating pursuant to orders of the courts. Prior to that time 800 miles of track had been dismantled and junked, and 250 miles temporarily abandoned for service purposes. A total of more than 7,000 miles of track, representing almost 16 per cent. of the total operated mileage throughout the country at the close of the year 1918. Since that time, in Greater New York City alone, four companies have gone into hands of receivers, representing a total of 255 miles of track.

Records of abandoned mileage in the United States would seem to indicate that in the year 1915, a little more than two miles of electric railway track was actually abandoned. In 1916, about 33 miles; in 1917, about 127 miles, and in 1918, more than 370 miles. Service abandonment, so far as it can be ascertained, was on 600 feet of line in 1915; on 3 miles in 1916; on 35 miles in 1917, and on 170 miles in 1918.

Except in a very few communities, city railway fare has generally been 5 cents for all distances, the theory being that the volume of business would reduce the cost per head of passengers so as to make the fixed single fare profitable. Thus the public has been trained to regard anything more than 5 cents as excessive and unjust swelling of the profits of traction capitalists. The knowledge of sinister and corrupt methods of originally obtaining franchises has, of course, intensified this feeling among the people. The result has been distrust and hostility on the part of the public toward the traction interest, no matter how honest and earnest the present owners may be, whenever they have sought justice at the hands of public officials in an increase of fare.

Particularly interesting at this time is the "service at cost" or "flexible fare" franchise.

Under the prevailing trying conditions throughout the country for the electric street railways industry, cities that have adopted this form of grant are being closely observed in a study of the practical workings of this modern instrument. The Cleveland Railway Company, the Montreal Tramways Company, the Boston Elevated Railway Company, the Bay State Street Railway Company (Boston), the Cincinnati Traction Company, the Mahoning and Shenango Railway and Light Company (Youngstown, Ohio,) and the Westerville Division of the Columbus Railway and Light Company are now being operated under such agreements. Massachusetts has a law under the provisions of which, any electric railway in Massachusetts may elect to operate under the "service at cost" plan.

The City of Cleveland was the first important municipality in the United States to adopt this form of franchise. It has now completed nine years of experience under that plan, and its renewal of the ordinance—pursuant to which the plan was put into effect—a few months ago for a period of twenty-five years with only minor changes, speaks well for the success of the plan to date and recommends its essential features to the consideration of other cities seeking solutions of their present street railway problems.

The ordinance establishing the "service at cost" plan of operation was passed by the City Council of Cleveland Dec. 18, 1909, approved by a vote of the citizens Feb. 17, 1910, and went into operation March 1, 1910. The Cleveland Railway Company in accepting the ordinance agreed to a reduction in its capital stock from \$25,205,600 to \$14,675,600, a decrease of \$10,530,000, and assumed the bonded and floating indebtedness of constituent companies amounting to \$9,026,000. The ordinance was the outgrowth of controversy and bickering between the city authorities and several companies operating and organized for operation in the City of Cleveland, especially during the régime of Mayor Tom Johnson, who took a large part in the fight which resulted in the final adoption of the plan.

The rate of fare in the City of Cleveland at the present time is 5 cents cash, eleven tickets for 50 cents and 1 cent charge for transfers.

#### FRANCHISE PROVISIONS

The essential provisions of the franchise are as follows:

1. Life, twenty-five years.
2. A Street Railway Commissioner appointed by the Mayor, to act as technical adviser to the City Council in matters affecting the interpretation, meaning or application of the franchise ordinance; his offices, salary and salaries of his staff being paid for by the company and charged to operating expenses.
3. Differences between city and company settled by arbitration boards, the expenses of which are paid by the company and charged to operating expenses, unless the amount exceeds \$5,000 in any period of six months, in which case it is charged to the interest fund. In the event the company fails to perform fully and in good faith, the directions of the arbitration awards, the interest rate, other than on bonds and floating debt, may be reduced during the discretion of said arbitration boards by an amount not in excess of 1 per cent. below the rate then in force.
4. For rate-making purposes and to establish a purchase price, should the city decide to take over the property, the capital value of the property shall consist of the bonded indebtedness and the

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# War's Effect on the Street Railways of the United States

Continued from Page 22

floating debt of the company, together with the residue of amount fixed in the franchise ordinance and additions thereto as provided by the ordinance.

5. All earnings above operating expenses and maintenance, depreciation and renewal allowance are added to the interest fund. Proceeds from the sale of property may be used to reduce floating indebtedness or may be deposited to secure bonded indebtedness.

6. The interest fund (originally inaugurated by the company providing for the sum of \$500,000) is made by the terms of the grant a part of capital value and is maintained separately from the other funds of the company, being credited with such interest as it may earn. To this fund is credited monthly all the gross receipts of the company remaining, after payment of the operating allowances, maintenance, renewals and depreciation allowances. These allowances, though fixed in the ordinance, may be reduced or increased at any time by agreement between the company and the city. Any amount left from either of the allowances at the end of the year is added to the interest fund.

7. Out of the interest fund all taxes shall be paid, 5 per cent. upon bonded indebtedness (up to 6 per cent. in case of refunding and in case of selling at a discount), 6 per cent. upon floating indebtedness and 6 per cent. upon the residue of the capital value and additions thereto.

8. The maintenance standard is fixed at 70 per cent. of the reproduction value of the entire system. All the renewals, or replacement charged to the maintenance, depreciation and renewal account must first be approved by the City Council.

9. The rate of fare within the limitations fixed

by the grant is regulated by the addition of the interest fund, except when the city and company agree, or a board of arbitration decides that the fare should either be increased or decreased, irrespective of the condition of the fund. Whenever the interest fund, less the accrued payments to be made therefrom falls to \$300,000, the next higher rate of fare than the one in operation becomes effective. Whenever the fund increases to \$700,000, the next lower rate of fare becomes effective.

10. All "extensions, betterments and permanent improvements" in excess of the reproduction cost of physical replacements are added to the capital account upon the approval by the city.

11. The city reserves the right to purchase the property of the company, upon six months' notice, by paying the capital value, plus 10 per cent. subject to the bonded and other indebtedness of the company. If the city does not purchase until the end of the franchise term, it pays only the capital value without the additional 10 per cent.

At the present time, the Cleveland "service at cost" plan seems to be working satisfactorily to all concerned. Investors have been better protected, especially during the war periods, than have investors in public utilities securities generally. Bankers regard dividends of the Cleveland Railway Company as virtually guaranteed, and its capital stock accordingly sells at par. The element of speculation has been removed from the street railway finance and the citizens therefore benefit accordingly.

One feature of the Cleveland plan is open to criticism, though the experience thereunder should count considerably against the criticism; that is,

there is no direct incentive for the company to effect economies. Any savings from the ordinance allowances accrue to the advantage of the fare payers and not directly to the owners or managers of the property. There is, of course, the general incentive for the company to make possible sufficiently low fares to keep the people satisfied with the existing ordinance, so that the city authorities will renew it from time to time, and wasteful expenditures are prevented by the control exercised by the City Council over special allowances.

## Future of America's Ocean-Going Shipping Industry

Continued from Page 17

we are unlikely to be at any prohibitive disadvantage.

The new year opens a vista before the American shipping and shipbuilding industries, not by any means swept clear of difficulties or uncertainties, nor yet bereft of elements of bright promise. There are two things, however, that must be borne in mind; one by the general business public; one by the industry itself. One has to do with putting the American merchant marine on a truly national basis; the other with keeping it there.

Whether or not there is to be an American merchant marine, on a scale commensurate with our hopes, depends ultimately upon the American people as a whole. This does not mean merely that public opinion must guarantee a square deal for the industry, in Congress and out, important as that is. It means, primarily, that there cannot be a merchant marine unless people as a whole, throughout the country, are sufficiently interested to invest their money in it.

You cannot build up a truly national industry on any other basis. We have today a fine system of railroads, because people were found—and not all in this country, either—with sufficient faith to put their money into railroad securities. Many of them put it in, and lost it. But they persisted, and we have our railroads today. Exactly the same thing that created our internal transportation system, is required to create our overseas transportation system.

Americans in general, while friendly, are still woefully ignorant of the steamship business from the investment point of view. They must learn. If necessary they must pay for their education. Steamship securities must become as sound and familiar as railroad securities, if the industry is to be really established. What is needed today is the faith that puts up its money.

The industry, on the other hand, must visualize itself and its problems as part of a world situation. If it were possible to solve overnight, for example, either great problem of our foreign trade—to secure an inexpensive and adequate provision of tonnage to meet all export needs, or to bring the foreign exchanges back to normal—without the other, we would be no better off. The only effect would be to throw all the strain in the other direction.

We have more than a shipping problem; we have a world problem, of which shipping is an urgent, but by no means the most urgent part. And upon the ability of us all to provide a wise and sound solution rests our hope of a permanent and successful revival of the American merchant marine.

## Lack of Raw Materials Retards German Reconstruction

Continued from Page 13

course we are anxious to resume relations as soon as possible. This, however, is impossible without America's speedy aid, because, unless help comes soon, we shall perish under the heavy burden of the peace conditions and will then be as unable to buy from anybody as we shall be to sell anything—because there will be nothing more to sell. Nevertheless, a resumption of business relations in a modest way may be observed even now. If only help came now we should soon be able to supply again the wants of other countries."

"What goods would Germany be able to export first?"

"As soon as the question of credit for raw products has been solved, Germany will again appear in the world's market with all those goods she used to supply before the war. Chemicals, pharmaceuticals, textiles, glassware, porcelain, machines, tools and many other special articles would soon be ready for export, while great quantities of potash are awaiting transportation even now."



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# A Survey of the Year in the Financial District

## Stocks

THE stock market of 1919 will long be remembered as one of speculation such as the country had never seen before. After a comparatively dull opening the market actually sold to lower levels until the beginning of the buying movement in February, which progressed with only one serious setback until the end of the first week in November. During most of the twelvemonth, money for stock market purposes was comparatively easy and a wave of speculation swept through the United States.

Industrial shares were the favorites with the gambling public, and as new issues were admitted to trading on the New York Stock Exchange they were usually taken up over night with prices steadily seeking higher levels. At one time reports were received in New York from out-of-town that long lines of buyers would wait to get into branch offices of brokerage firms in the Middle West to buy stocks. It was an infectious fever and spread rapidly, with the result that even the more conservative of the issues listed on all of the stock exchanges throughout the country were forced into higher ground.

Several oil fields were opened up in different parts of the country and properties which had been ordinary farm land developed in one week into oil bonanzas. High prices were paid for such properties, and much of this money eventually found its way into the security markets of the country. The nation became a buyer of luxuries, wartime wages in many instances were substantially increased, and manufacturing concerns began to report the greatest volume of business in their histories. Money was easy and the United States turned spendthrift.

In the investment markets no difficulty was found in floating industrial issues on the reports of company earnings which were steadily increasing, and on the record of the advancing quotations for stocks of this character on the exchanges. The ranks of the market operators who dealt in 2,000, 3,000, 5,000, and even 10,000 share lots, were increased by the legions who put their orders in for 100, 200, and 500 shares, and the volume of trading grew into a flood of many transactions where formerly there had been comparatively few.

The pace grew fast and furious, so fast and so furious in fact, that the Governors of the New York Stock Exchange, after a record-breaking number of consecutive full million share trading days, had to announce now and then a special holiday in order that clerks in the brokerage offices could catch up with the runaway market. This occurred more than once with little relief in sight until the middle of July.

Chronologically the stock market of 1919 opened inauspiciously. The Brooklyn Rapid Transit Company was placed in the hands of the court at the turn of the year, and the position of the railroads was considered as far from favorable. The first Director General of the Railroads, William G. McAdoo, resigned from office to re-enter private life, and one of his last official acts was to urge a continuation of Federal control for a period of five years. This was interpreted as a bear argument in the stock market and the trend was inclined to be downward.

About this same time it was announced that the so-called "Money Pool" had ceased to function, and the New York Stock Exchange removed its wartime restrictions against short selling. These announcements met with almost immediate reflection

in the movement of security prices which turned about and were aided temporarily in their advance by an apparently more constructive attitude on the part of Congress toward the railroad situation. A new Director General of Railroads had been appointed who immediately asked for an additional \$750,000,000 appropriation to the \$500,000,000 revolving fund, which had been exhausted in the first year of Federal control, and it ap-

Continued on Following Page

## Stock Market Averages

YEAR 1919—By Months.

RAILROADS—25 Stocks

Month.	High.	Date.	Low.	Date.	Last.	Net Change from Previous Month.
January	63.62	3	59.53	21	60.79	-1.86
February	62.98	27	60.30	10	62.32	+1.53
March	63.92	12	61.25	5	61.89	-.43
April	64.31	28	61.35	21	63.10	+1.21
May	68.78	27	62.95	1	68.17	+5.67
June	68.39	2	64.02	16	65.04	-3.13
July	68.58	17	63.38	1	65.13	-.69
August	65.31	1	57.88	21	60.65	-4.48
September	61.58	3	58.89	20	60.17	-.48
October	62.42	6	60.25	23	60.26	+.09
November	62.26	17	55.50	29	56.62	-3.61
December	58.02	8	54.48	16	56.15	-.47

INDUSTRIALS—25 Stocks

Month.	High.	Date.	Low.	Date.	Last.	Net Change from Previous Month.
January	86.37	3	80.40	22	81.52	-2.62
February	88.07	27	80.37	10	86.38	+4.86
March	92.32	12	85.92	5	90.85	+4.47
April	95.97	29	90.52	1	94.44	+3.59
May	105.44	29	94.06	1	105.40	+10.96
June	110.79	6	101.08	16	109.03	+3.63
July	110.12	15	100.00	1	112.52	+3.49
August	113.61	1	101.36	21	111.72	-.80
September	126.60	29	111.26	2	125.42	+13.70
October	136.52	31	121.70	4	134.84	+9.42
November	138.12	5	112.39	19	114.06	-20.78
December	123.46	26	113.42	1	123.23	+9.17

COMBINED AVERAGES—50 Stocks

Month.	High.	Date.	Low.	Date.	Last.	Net Change from Previous Month.
January	74.90	3	69.73	21	71.15	-2.24
February	75.53	27	70.33	10	74.35	+3.20
March	78.12	12	73.58	5	73.67	-.68
April	79.95	29	76.14	1	78.77	+5.19
May	86.96	29	78.50	1	86.78	+8.01
June	89.50	6	82.55	16	87.03	+2.5
July	93.56	17	86.19	1	88.82	+1.79
August	89.46	1	79.62	21	85.93	-2.69
September	93.53	30	85.84	11	92.79	+6.86
October	98.47	31	91.07	3	97.55	+4.76
November	99.59	5	84.15	29	85.34	-12.21
December	90.40	26	84.10	12	89.69	+4.35

## Year's Range

RAILROADS

Year.	High.	Date.	Low.	Date.	Last.
1919	68.78	May 27	54.48	Dec. 16	56.15
1918	70.75	Nov. 12	56.95	Jan. 15	62.65
1917	81.22	Jan. 2	52.06	Dec. 20	59.81
1916	85.70	Nov. 8	74.83	Apr. 22	80.57
1915	82.84	Mar. 4	64.40	Feb. 1	82.28
1914	84.94	Jan. 23	66.35	July 30	68.04
1913	91.41	Jan. 9	75.92	June 10	79.79
1912	97.28	Oct. 4	88.39	Dec. 18	90.27
1911	99.61	June 26	84.40	Sep. 23	91.37

INDUSTRIALS

Year.	High.	Date.	Low.	Date.	Last.
1919	138.12	Nov. 5	80.37	Feb. 10	123.23
1918	91.55	Oct. 16	71.31	Jan. 15	84.14
1917	99.74	Jan. 4	62.81	Dec. 20	71.95
1916	119.30	Nov. 20	86.60	July 13	95.88
1915	109.97	Oct. 22	51.85	Feb. 24	100.78
1914	61.68	Jan. 31	48.48	July 30	52.56
1913	67.08	Jan. 9	50.27	June 10	56.81
1912	74.50	Sep. 30	61.74	Feb. 1	66.18
1911	69.21	June 5	54.75	Sep. 25	63.83

COMBINED AVERAGE

Year.	High.	Date.	Low.	Date.	Last.
1919	99.59	Nov. 5	69.73	Jan. 21	89.69
1918	80.16	Nov. 12	64.12	Jan. 15	73.39
1917	90.46	Jan. 4	57.43	Dec. 20	65.88
1916	101.51	Nov. 20	80.91	Apr. 22	88.22
1915	94.14	Oct. 22	58.99	Feb. 24	91.50
1914	73.30	Jan. 31	57.41	July 30	60.29
1913	79.10	Jan. 9	63.00	June 10	68.00
1912	85.82	Sep. 30	75.24	Feb. 1	78.29
1911	74.41	June 26	60.57	Sep. 25	77.60

## Bond Averages—1919

40 BONDS—Range by Months

Month.	High.	Date.	Low.	Date.	Last.	Change.
January	79.01	3	77.76	24	78.02	-.76
February	78.28	6	77.99	1	78.01	-.01
March	77.93	1	76.60	31	76.60	-1.11
April	77.01	29	76.73	1	76.80	+.29
May	78.99	29	76.87	1	78.99	+2.10
June	79.05	2	77.91	30	77.91	-1.08
July	77.86	1	76.95	31	76.95	-.96
August	76.75	1	74.90	22	75.11	-1.84
September	75.32	6	74.63	24	74.96	-.15
October	76.13	11	74.48	31	74.48	-.48
November	74.40	3	72.05	29	72.05	-2.43
December	71.98	8	71.05	18	72.00	-.05

RANGE BY YEARS

Year.	High.	Date.	Low.	Date.	Last.	Ch'ge.
1919	79.05	June 2	71.05	Dec. 18	72.00	-6.88
1918	82.36	Nov. 12	75.65	Sep. 27	78.88	+2.08
1917	80.48	Jan. 20	74.24	Dec. 20	76.80	-11.84
1916	89.18	Nov. 27	80.19	Apr. 22	88.64	+1.97
1915	87.62	Nov. 24	81.52	Jan. 2	86.67	+4.71
1914	89.42	Feb. 4	81.42	Dec. 2	83.96	-4.28
1913	92.31	Jan. 10	83.45	Dec. 18	86.34	-5.16

## Bonds

THE bond market of 1919 was dominated throughout by the uncertain railroad situation, which was reflected immediately in the decline of prices for railroad issues, and by the broad liquidation of Liberty and Victory issues. The latter easily led the market from the point of actual trading done, and the rail bonds exerted a bearish influence which was sufficient to cause sympathetic reactions throughout the general list of industrials. Twice during the year there were definite indications of general improvement, the first time in May, and the second time in October. Neither of these recoveries was sufficiently sustained to alter the final result at the close of the year, and the average of 40 issues listed on the New York Stock Exchange moved to its low point in the last month of the year.

At the beginning of the year, and for the first full month thereafter, there was continued selling of the rails, not on a particularly heavy scale, but persistent enough to depress prices. Through February the market apparently marked time, the beginning of the amazing period of stock speculation serving temporarily as a check to further declines in bond prices. Strange as it may seem, the development of the big bull speculation during the Spring and Summer months failed to find reflection in the quotations for bonds on the New York Stock Exchange.

This was due, in large part, to the fact that there was little railroad news of a favorable character, and the reports of the carriers to the Interstate Commerce Commission showed that a bigger operating deficit was being piled up by the Railroad Administration than in the preceding year of Federal control. Offerings of railroad bonds were made in the investment market and sold, but they were made at extremely favorable prices, and were a plain indication of the levels to which railroad credit had declined.

The Victory Liberty Loan was announced, and bond men turned their organizations over to the floating of the last of the war issues, voluntarily pushing railroad, industrial, municipal, and public utility issues to one side in their effort to put over the big Government bond issue. At the same time trading in the preceding Liberty issues had grown to considerable size, and as the Government issues eased below their par there were few bonds or notes in the general list which continued to hold firm. In the majority of instances the issues which did show a strong undertone, and even gained some ground, were dealt in comparatively restricted amounts, and proved sensitive to buying.

Tax exempt issues found favor with the investor of more than usual means, and new municipal issues were bought almost as soon as they were

Continued on Following Page

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## Stocks

Continued from Preceding Page

peared that the peace delegates in Paris were near the end of their work.

This saw the real beginning of the big bull movement in the middle of February. The rails, which had been somewhat neglected in earlier weeks, struggled for recognition momentarily but subsided again when the Senate failed to pass the appropriations containing the amount asked for by the new Director General. Industrial shares were the favorites to the exclusion of almost everything else. Appointment of receivers for both the New York Railways and the Interborough Consolidated Corporation about this time served to check the up swing for the moment, but the buying power was so great as to offset this and the great speculative market swept on. The announcement of the terms of the final Victory Liberty Loan were considered as favorable, and the market moved steadily upward.

In the latter part of April a strong buying wave picked up the shares of several of the railroads which tapped the newly discovered oil fields in the southwestern part of the country, and these were active specialties for some time. This was purely a gamble based on the prospects of the railroad companies striking oil on their rights of way or on properties owned by them in or near the rich fields.

In May the fever of speculation seemed to reach its peak. Almost every news item published was seized upon as bullish, regardless of how it might have been interpreted in normal times, and the market moved onward irresistibly. At this point it became apparent that the committee appointed by the President to confer with the different industries and to agree upon price schedules could not agree with the Director General on the prices fixed for the steel industry, and that deadlock was broken when the committee members resigned and went about their respective business. This was taken as a favorable argument for the steel stocks and these were taken up generally.

At this season the Government crop forecast was published, promising bumper yields and the market proceeded in its upward course. To just what extent the speculation had developed is shown distinctly by the records. These indicate that from April 17 to June 25 there were forty-six consecutive full five-hour trading days—excepting Saturdays—when the volume of shares changing hands was in excess of 1,000,000 shares. And this did not mean that only a few more than 1,000,000 shares were turned over each day. On most of the days during that period sales ran well in advance of the 1,500,000 mark with many 1,700,000 share turnovers being recorded. On the Saturdays which broke into the sequence trading from 10 o'clock to 1 o'clock was frequently at the rate of 1,500,000 and 2,000,000 shares.

On the first business day of June the 2,000,000 share mark was passed and the heavy borrowings for stock market purposes began to show. During the establishment of the early record of million-share days money rates had remained at normal figures, but on the day following the 2,000,000-share turnover out-of-town banks which had sent their funds into New York began to call a large percentage of their loans. This resulted in a sharp advance in the rate for call funds and brought about the first real setback for the rising market.

But this, while it caused a break of several

points in many issues, did not serve to more than temporarily hold the market in leash. Fresh buying power immediately made itself felt, and there was a strong rally with prices generally seeking still higher levels. The market, however, gave evidence of being more sensitive to unfavorable news.

For some weeks the security prices continued to reflect the trend in money rates, but the movement continued forward and it was not until the report of the Clearing House banks showed a considerable deficit under legal reserves for the first time since the organization of the Federal Reserve system, that the speculative wave began to recede. Money shot up to 15 and as high as 20 per cent. on a warning from the Federal Reserve on the situation, and prices broke heavily. Paper profits which had rapidly accumulated in earlier weeks as rapidly dwindled, and many small speculators were wiped out. On July 21 there was another bad break, and the market began to experience a wave of selling which depressed security prices below the level of the earlier break in June. Scarcity of call funds ruled the market, not alone because of the high rates, but for the simple reason that call funds were not obtainable at any price in adequate amounts.

Many shares were dumped on the market by those who had seen more than half of their paper profits evaporate in the space of two or three weeks, and this condition was not improved when labor troubles began to lift above the horizon late in July, although there had been some recovery before this phase developed to an appreciable extent. Nevertheless, the attitude of railroad employees who threatened to strike, and in some instances actually went out, plus the effect of the so-called Plumb Plan, brought about several more sharp declines. Locally the situation was further clouded by traction strikes, and was reflected naturally on the floor of the Exchange.

It was not until late in August that real improvement was in evidence again. At that time the Government showed less of a disposition to let railway labor have everything its own way, and this, in company with other more favorable news, was reflected by a rapid recovery of a fair part of the ground lost in the July-August break.

In September the specialties were easily the features of a feverish market in which the industrial list not only regained its earlier losses, but moved into still higher ground. Confidence in the future was restored to a great extent by the failure of the threatened steel strike at Bethlehem, and in the subsequent failure of the much-heralded walkout of all employees in the steel industry. The public had tired of strikes and their attendant inconveniences, and the labor leaders had apparently chosen a poor time to launch their attack. As these demonstrations failed to bring about the expected results for the labor leaders, the market continued its forward movement, and it was not until the threat of the strike in the soft coal industry promised to become a stern reality that the final peak of the big bull movement of 1919 was reached.

A great deal of rumor and uncertainty had been slowly finding more serious consideration in both conservative and speculative quarters. The failure of Congress to ratify the Peace Treaty, the demoralization of the foreign exchange market, which had grown steadily worse during the year, and had finally reached the point where exports were materially decreased, and finally the coal strike, all culminated in the most rapid and the most severe

Continued on Following Page

## Bonds

Continued from Preceding Page

issued. The Liberty 3½s found favor, and in October were a bright spot in an otherwise gloomy market. At the same time there was some improvement in the different Liberty and Victory issues, and there was a temporary stiffening throughout the list as far as municipals and industrials were concerned.

Because of the heavy tone of the railroad issues, and the fact that this, in company with the trend in the Liberties and Vicories, virtually ruled the market, the professional element found the bond market a fertile field for their operations. Much speculation of this character occurred, and this element, getting in and out of the market spasmodically, brought about a number of fairly broad swings in the general list.

One irregular section of the market was the local traction group. These bonds were subjected to the manipulations of professionals at various times, as the situation regarding the different companies changed in the course of the year. For a time it appeared as if the municipal authorities and the company officials were about to reach an agreement regarding an increased fare, or other relief, and when such rumors were circulated speculative buying of generous proportions brought about substantial price advances in the issues. When these bubbles were pricked the gains made were quickly lost, and the group dropped back into the dullness which characterized it through most of the year.

In the case of a few of the railroad bonds substantial recoveries were made when unexpected favorable dividend action was taken by the Directors, and when it appeared that some fair volume of buying was being done, apparently on the theory that many of the high-grade railroad bonds were selling at very attractive prices and might not sell lower.

In the closing month of the year sales to establish losses for purposes of filing income tax returns continued in large volume, and the agitation to inventory bonds, so that losses might be sworn to by holders without the actual sale of the securities being made, thus eliminating the present method which is quite demoralizing, was brought up and found serious consideration in many quarters.

In the course of the year the aggregate turnover of Victory and Liberty bonds was more than \$3,000,000,000. Of this amount more than \$1,055,000,000 was in Liberty fourth 4½s alone, with the Third 4½s and the Second 4½s following.

Comparatively little was done in this market in the way of new financing through the medium of bond issues the securities which were floated being usually preferred and common stock issues, and occasionally high-yield notes.

What the new year holds for the bond market is purely a matter of conjecture. Should the legislators at Washington agree upon remedial railroad legislation which will cover the question of a readjustment of the rate structure, so that a fair and attractive yield may be shown on the securities of the companies, the bond market should advance. Constructive developments are necessary for any broad appreciation in bonds, and while the action of the Federal Reserve Bank in cutting down the supply of funds for speculative purposes may be reflected in the bond market, a real forward movement is not generally expected until conditions have been materially improved.

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## Stocks

Continued from Preceding Page

break of the year in stock market values, when, early in November, call money rates went to the highest point since the panic of 1907, and the Federal Reserve Bank in this district raised its rediscount rates. This was subsequently explained as due to the fact that an earlier warning against the continued use of war credit for stock market operations had received scant attention. Money was quoted directly thereafter at 20 per cent., and there was a sharp break in stock market prices. This was again duplicated on November when call money shot up to 30 per cent.

During the better part of the month there had been steady selling of the railroad shares by timid and conservative holders, because of the uncertainties in that situation. The President had announced earlier in the year that the roads would be returned Jan. 1, 1920, and the end of the year approached without there having been any constructive or protective legislation enacted into law by Congress. It was feared that the roads might be returned to private operation without remedial legislation, and this would have spelled financial chaos.

The rejection of the Peace Treaty by Congress was a depressing factor, placing as it did all establishment of foreign credits on any comprehensive scale further into the future than ever, and only serving to becloud an already gloomy outlook. This, in company with the uncertain outlook for the railroad companies, and the temper of the money market, which ruled uncertain through November and December, were depressing features of the end of the year. In addition there was broad selling of

various shares for the purpose of establishing stock market losses which might apply in the filing of income tax returns. Also it was realized more clearly than ever that there was little immediate promise of a release of the large volume of new enterprises which had been planned and made ready for flotation before the big break in the market came.

The President's message announcing the date when the roads would be relinquished by the Government, brought about a temporary stiffening in the general list, but this gave way again before a sharp advance in the rate for call funds. A receivership threatened for the Interborough Rapid Transit Company in the closing week of the year and the market was inclined to move sluggishly in the final days.

Summed up, the 1919 stock market presented the opposites of prosperity and poverty. The first was exemplified by the industrial shares and the latter by the rails. Wonderful possibilities offered at the opening of the year which did not develop as they might. The lack of constructive foreign development, the floating of huge foreign loans here, the establishment of credits for our allies, and the accompanying stabilization of the world exchange markets, were not brought about, and while it was predicted early in the year that the end of 1919 would witness broad dealings in Continental securities in the American markets, these things did not come to pass.

In conservative quarters it is not believed that 1920 will be allowed to go by without some real effort being made to solve some of the international problems, not the least of these being the welcome to our security markets of the shares of Continental exchanges. What the stock market of 1920 promises is as much one man's guess as another's, but the more conservative observers are hopeful for constructive and for better things.

## Money

THE money market of 1919 went through some unusual experiences. For the first time since the beginning of the war period, the call money market got out of hand, going as high as 30 per cent. on one occasion, and standing at 10 per cent., or higher, for fairly long periods. Also, the Clearing House banks in New York reported deficits in their legal reserves on no fewer than four occasions, the first to be recorded since the Fall of 1914, when, just after the outbreak of the war in Europe, the whole American financial structure was shaken. There was a vast difference, however, between the deficits of 1919 and those of 1914. The former occurred before the establishment of the Federal Reserve system, when banks kept all of their reserves in their own vaults, and when deficits were serious things. In the last year the deficits were little more than bookkeeping affairs, capable of readjustment in the simplest manner—by increasing rediscounts at the Reserve Bank.

In the beginning of 1919 the money market was easy. The flowback of interest and dividend funds, disbursed over the year-end, coupled with some slackening in industrial and commercial activities following the signing of the armistice, and the quieter tone of the stock market, put the banks in especially strong cash positions. So tranquil was the money market that before the end of January the so-called Money Committee announced its suspension of activities, and the stock market, which had been "rationed" by the creation of a pool of \$600,000,000, which was made to suffice for all stock market purposes, was allowed to exceed that limit and was granted permission to bid for banking accommodation.

In March, with the approach of the first Federal



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tax due date, money began to harden. The call rate, which had fluctuated within a range of 3% to 6 per cent., advanced to 7 per cent., and over the fifteenth of the month there was some stringency. Bank loans in the Clearing House banks rose about \$160,000,000 from early in January to the middle of March, and member banks' borrowings at the Reserve Bank expanded \$200,000,000 in substantially the same period. Both accounts declined after that and throughout April, but started upward again in May, with the loan items of the associated banks going above \$5,000,000,000 for the first time in history on May 3. That was largely the result of the flotation of the Victory Loan. On May 16 member banks' borrowings at the Reserve Bank rose to \$825,000,000 and in that week call money went to 7½ per cent.

June saw the real beginning of high rates for money, with a maximum for the month of 15 per cent. for call, and with "service charges" and commissions figuring in time loans for the first time. The stock market, at that time, was becoming extremely active, and a number of high-priced stocks were very popular, absorbing considerable quantities of bank credit. In July the stock market speculation continued, stocks were still going up and the market was steadily broadening. Call money rose to 20 per cent. and renewals went above 6 per cent. In that month it was estimated by reliable judges that stock market loans were close to, if not above, \$1,750,000,000, as against the maximum of \$600,000,000 prior to Jan. 24, when the Money Committee had ceased to function.

The Federal Reserve Board, about this time,

became somewhat alarmed over the spread of speculation, and issued a severe reprimand to speculators and a warning to bankers. There was a brief, but rather sharp, reaction in the stock market, but the warning was soon forgotten and the game carried on. After a very few days the expansion of credit moved forward again and continued for some time thereafter.

A factor which began to make itself felt in the local money market at that time developed in the form of withdrawals of considerable sums which had been attracted here from the interior. The out-of-town banks, noting the high rates and big demand for call money, had sent sums estimated at between \$500,000,000 and \$600,000,000 here for investment of this kind in the Spring, and toward the latter part of July they began withdrawing, as the crop moving season was then approaching and the interior demands for money were becoming acute. The withdrawal of this money left the stock speculators without support other than that afforded by local banks and for a time the local institutions were hard put to meet the demands made upon them.

By the early Fall loans here were higher than ever they had been. From Aug. 30 to Oct. 11 loans in the Clearing House banks rose from \$4,990,270,000 to \$5,433,003,000, a high record for all time and a gain of \$443,000,000. There was some slight contraction in the Clearing House banks after that, but not enough to make much of an impression on the general situation, and at the Reserve Bank borrowings steadily increased. From Sept. 20, when member banks' borrowings

were \$528,000,000, to Nov. 5, the increase was approximately \$375,000,000, and the Reserve Board called a halt.

Two members of the Reserve Board, Governor Harding and Vice Governor Strauss, came to New York early in that month and consulted with Mr. Strong, of the Reserve Bank, and a number of other bankers, with the result that loans were sharply contracted. But this did not happen until call money had gone to 30 per cent. and the stock market had experienced something very like panic for a few days. By early December Reserve Bank loans were down \$250,000,000 and Clearing House loans were down \$325,000,000.

The stock market, however, was not the only thing to absorb credit in vast amounts during the Fall. The strike of harbor workers around New York and at other Atlantic ports tied up considerable amounts of shipping and goods destined for Europe. This "freezing" process took up something between \$350,000,000 and \$500,000,000 of bank credit at a time when the stock market was most active. Later, during November, when the outward flow of commerce was resumed, a great part of this was released, but while it was tied up, the influence was felt all over the country, for with seaboard terminals congested, there was a backing up of goods throughout the country, which tied up local credit in many sections.

Treasury operations in the money market were reduced in volume in September, when Secretary Glass announced that the "corner had been turned"

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## Exchange

NEVER before in the history of finance has the foreign exchange market performed as it did during last year. Not even in the feverish days of the last week of July, 1914, was this market so utterly demoralized as it was in the Fall of last year, when demand bills on London sold at \$3.65 to the pound sterling, francs at 11.87, and lira at 13.60 to the dollar. Almost up to the day of their realization, such rates were regarded as totally impossible. Yet they did occur, in the first half of last December, and at the present time, while the market rules somewhat above the minimum quotations, bankers and other expert observers see the possibility, if not the probability, of their recurrence unless something very definite and very heroic is done to correct the preposterous situation which obtains.

When the year opened, all of the allied exchanges were still being stabilized under wartime provisions. Sterling stood at \$4.75 for demand; francs at 5.45 to the dollar, and Italian rates were at 6.36. In the case of the first two, those rates had been established in September, 1915, and while francs had fallen from the "pegged" price during the following year, the market had been brought back to that level when we entered the war, in April, 1917. From the Fall of 1915 to the Spring of 1917 the stabilization process was attended to by private banking interests on this side, acting in conjunction with the British and French Governments. Italian exchange, allowed to drift in the early stages of the war, had been taken in hand shortly after our going in and was well under control, by the Italian Exchange Institute and the Division of Foreign Exchange of the Federal Reserve Board, when 1919 opened.

The pegging arrangement, however, was enormously expensive, and with the signing of the armistice all of the allied Governments and the United States Treasury began the consideration of plans for abandoning it. This finally was done in March of last year. On March 18 the French ceased supporting their exchanges, and two days later the British Government, through J. P. Morgan & Co., announced they had followed suit. Prior to that, on Jan. 17, a partially unrestricted market had been opened for Belgian francs, but here trading was on a restricted scale, so that there existed no precedent for the broader action and no indication of what was to follow.

Immediately upon removal of official support, all the exchanges started to fall. Before the end of March sterling was down to \$4.57½; francs to 6.03, equaling the previous low record for the war period, and lira to 7.80, which was well above the former low record. This decline, punctuated by spasmodic rallies, continued until August, when sterling had receded to \$4.12½, francs had gone to more than eight to the dollar and lira were selling at 9.66, about on a par with the previous low.

There was some improvement the latter part of that month, due chiefly to a belief that some form of comprehensive financing would be done. H. P. Davison of J. P. Morgan & Co. had devised a plan which was to embrace the co-operation of American financial and commercial interests, the American investment public and our own and foreign Governments. The plan, well conceived and receiving the hearty support of most enlightened financiers, came to nought at that time, mainly because the several factions could not be assembled and partly because of the attitude of the Government, which was against any further participation by that agency in financial matters of international character. However, at the present time there are indications that the so-called "Davison Plan" will be revived, and it is not improbable that before the present year is very far advanced the scheme, possibly with some minor alterations, will again be put before the public.

Another plan, which received more serious official attention, was that of Senator Walter E. Edge of New Jersey, who introduced a bill into Congress authorizing the creation of corporations to engage in foreign trade. The Edge bill became law last month and there are brave hopes entertained for its success. But bankers who have made careful examination of the measure feel that it will not solve the whole problem, and will not even give substantial assistance unless the investing public should manifest a decidedly keener desire for securities which are made possible under the Edge act than has been shown to date.

The past year saw the resumption of exchange dealings with the Central European countries. On April 22, Fred I. Kent, Director of the Division of Foreign Exchange of the Federal Reserve Board, announced that money remittances would be allowed through the American Relief Administration

to Finland, Poland, Czechoslovakia, German Austria, Yugoslavia, Serbia, Rumania, Bulgaria, and Turkey, and on May 1 cable communication was opened between New York and Berlin and other leading German cities. This latter move made possible a market for reichsmarks for the first time since March, 1917. The details and limitations covering remittances to all of these countries were changed several times and finally disappeared alto-

gether, so that by midsummer practically an open market existed. German marks, which opened on May 1 at about 7 cents each, declined early in December to the vicinity of 2 cents each. Because of the loose character of the market it was impossible to arrive at definite maximum and minimum quotations, but the range was substantially within that given above. At the close of the year the price was a little above the minimum.

### Weekly Foreign Exchange Rates—1919

Week Ended.	STERLING		Cables.		PARIS		Cables.	
	Demand.	Low.	High.	Low.	Demand.	Low.	High.	Low.
Jan. 1-4...	4.7385	4.7385	4.7655	4.7655	5.43½	5.45½	5.44½	5.44½
Jan. 11....	4.73½	4.75½	4.7650½	4.7655	5.45½	5.45½	5.44½	5.44½
Jan. 18....	4.73½	4.7570	4.7650½	4.7655	5.45½	5.45½	5.45	5.45½
Jan. 25....	4.73½	4.75½	4.7650½	4.7655	5.45½	5.45½	5.45½	5.45½
Feb. 1....	4.7380	4.75½	4.7650½	4.7655	5.45½	5.45½	5.45½	5.45½
Feb. 8....	4.73½	4.75½	4.7650½	4.7655	5.45½	5.45½	5.45½	5.45½
Feb. 15....	4.7380	4.7572½	4.7655	4.76½	5.45½	5.45½	5.45½	5.45½
Feb. 22....	4.75½	4.7570	4.76½	4.76½	5.45½	5.45½	5.45½	5.45½
Mar. 1....	4.75½	4.75½	4.76½	4.76½	5.45½	5.45½	5.45½	5.45½
Mar. 8....	4.7580	4.75½	4.76½	4.76½	5.45½	5.45½	5.45½	5.45½
Mar. 15....	4.7577½	4.7570	4.76½	4.76½	5.45½	5.45½	5.45½	5.45½
Mar. 22....	4.7570	4.7570	4.76½	4.76½	5.45½	5.45½	5.45½	5.45½
Mar. 29....	4.64	4.57½	4.63	4.58½	5.82	6.03	5.81½	6.01½
Apr. 5....	4.67½	4.58	4.68½	4.59	5.90½	6.06	5.88½	6.04
Apr. 12....	4.66	4.63½	4.67	4.64½	5.90	6.01	5.88	5.99
Apr. 19....	4.65½	4.64½	4.66½	4.65½	5.95½	6.01	5.93½	5.99
Apr. 26....	4.66½	4.64½	4.67½	4.65½	6.01	6.13	5.99	6.11
May 3....	4.67½	4.66½	4.68½	4.66½	6.06	6.09	6.01	6.07
May 10....	4.68½	4.67½	4.69½	4.68½	6.10	6.18½	6.08	6.16½
May 17....	4.68½	4.65½	4.69½	4.60	6.19	6.42½	6.17	6.40½
May 24....	4.65½	4.62	4.66½	4.63	6.44	6.78	6.42	6.76
May 31....	4.64½	4.63½	4.65½	4.64½	6.28	6.58	6.26	6.56
June 7....	4.63½	4.60½	4.64½	4.61½	6.30	6.52	6.28	6.50
June 14....	4.63½	4.61	4.64½	4.62	6.35	6.46	6.33	6.44
June 21....	4.61½	4.60½	4.62½	4.61½	6.24	6.51	6.22	6.49
June 28....	4.60½	4.58½	4.61½	4.59½	6.39	6.50	6.37	6.48
July 5....	4.59½	4.50	4.60½	4.51	6.44	6.72	6.42	6.70
July 12....	4.49½	4.47½	4.50½	4.48½	6.74	6.93	6.72	6.91
July 19....	4.47	4.27	4.47½	4.26	6.93	7.24	6.91	7.22
July 26....	4.35½	4.32	4.40½	4.28	7.07	7.24	7.05	7.18
Aug. 2....	4.38½	4.34½	4.39	4.35½	7.19	7.36	7.17	7.34
Aug. 9....	4.35½	4.30½	4.36½	4.31	7.31	7.82	7.27	7.80
Aug. 16....	4.31½	4.26½	4.32½	4.24	7.66	7.87½	7.64	7.85½
Aug. 23....	4.24½	4.12½	4.25½	4.13½	7.98	8.19½	7.96	8.17½
Aug. 30....	4.24	4.19½	4.24½	4.20	8.00	8.12	7.98	8.10½
Sep. 6....	4.18½	4.13½	4.19½	4.14½	8.17	8.38	8.15½	8.36
Sep. 13....	4.17½	4.14½	4.18½	4.15	8.32	8.68	8.30½	8.66
Sep. 20....	4.17½	4.12½	4.18	4.13½	8.74	9.20	8.72	9.18
Sep. 27....	4.26	4.14½	4.26½	4.25½	8.05	8.97	8.03	8.95
Oct. 4....	4.24½	4.18½	4.25	4.19	7.86	8.57	7.84	8.55
Oct. 11....	4.23½	4.18	4.23	4.18½	8.39	8.51	8.37	8.49
Oct. 18....	4.18	4.14½	4.18½	4.15½	8.65	8.77	8.63	8.75
Oct. 25....	4.18½	4.15	4.18½	4.15½	8.62	8.73	8.60	8.71
Nov. 1....	4.17½	4.15½	4.18	4.16½	8.65	8.86	8.63	8.84
Nov. 8....	4.16½	4.14½	4.17	4.14½	8.85	9.05	8.83	9.03
Nov. 15....	4.13½	4.10½	4.14½	4.11	9.10	9.53	9.08	9.51
Nov. 22....	4.08½	3.90½	4.09½	4.00½	9.56	9.78	9.54	9.76
Nov. 29....	4.06½	3.98½	4.07½	4.01½	9.54	9.84	9.52	9.77
Dec. 6....	3.96½	3.84½	4.06½	3.85½	9.86	10.75	9.84	10.73
Dec. 13....	3.85½	3.65½	3.86	3.66½	10.92	11.87	10.90	11.85
Dec. 20....	3.90½	3.71½	3.91	3.70½	10.03	11.35	10.01	11.33
Dec. 27....	3.83½	3.70½	3.84½	3.81	10.36	10.64	10.34	10.32
Dec. 29-31.	3.79½	3.75½	3.80½	3.76½	10.68	10.88	10.66	10.46
Year's range	4.7580/3.65½		4.7650½/3.60½		5.43½/11.87		5.44½/11.85	

Week Ended.	SWITZERLAND		Cables.		ITALY		Cables.	
	Demand.	Low.	High.	Low.	Demand.	Low.	High.	Low.
Jan. 1-4...	4.85	4.85½	4.82	4.82½	6.36	6.37	6.35	6.35
Jan. 11....	4.87	4.89	4.83	4.85	6.37	6.37	6.35	6.35
Jan. 18....	4.81	4.86½	4.78	4.83	6.36	6.37	6.35	6.35
Jan. 25....	4.85	4.90½	4.82	4.87½	6.37	6.37	6.35	6.35
Feb. 1....	4.93	4.96	4.90½	4.93	6.36½	6.37	6.35	6.35
Feb. 8....	4.90½	4.96	4.86½	4.93	6.36½	6.36½	6.35	6.35
Feb. 15....	4.92	4.93	4.87½	4.89½	6.36½	6.36½	6.35	6.35
Feb. 22....	4.90½	4.92	4.89½	4.88	6.36½	6.36½	6.35	6.35
Mar. 1....	4.88	4.91½	4.84	4.87½	6.36½	6.36½	6.35	6.35
Mar. 8....	4.85	4.89½	4.80	4.83½	6.36½	6.36½	6.35	6.35
Mar. 15....	4.85	4.88	4.81	4.83½	6.36½	6.36½	6.35	6.35
Mar. 22....	4.88	5.02	4.84	5.00	6.36½	6.36½	6.35	6.35
Mar. 29....	5.03	5.05	4.99	5.00	7.32	7.80	7.30	7.75
Apr. 5....	4.97	5.04	4.94	5.00	7.10	7.42	7.05	7.40
Apr. 12....	4.98	5.01	4.94	4.97	7.27	7.38	7.25	7.36
Apr. 19....	4.97½	4.99	4.93½	4.95	7.41	7.43	7.39	7.41
Apr. 26....	4.93	4.97	4.90	4.93½	7.44	7.55	7.42	7.53
May 3....	4.93	4.97	4.90	4.94	7.48½	7.52	7.46½	7.50
May 10....	4.98	5.02	4.95	4.98½	7.52	7.57½	7.50	7.55½
May 17....	5.01	5.17	4.98	5.03	7.61	8.20	7.59	8.18
May 24....	5.07	5.13	5.04	5.10	8.22	8.70	8.20	8.68
May 31....	5.12½	5.17	5.09½	5.15	8.10	8.56	8.05	8.54
June 7....	5.17	5.26	5.14	5.24	7.84½	8.08	7.82½	8.06
June 14....	5.27½	5.29½	5.25	5.27½	7.85	7.96	7.83	7.94
June 21....	5.31	5.35	5.29	5.33	8.00	8.09	7.98	8.07
June 28....	5.39	5.44	5.37	5.42	7.95	8.06	7.93	8.04
July 5....	5.42	5.51	5.40	5.49	7.93	7.96	7.91	7.94
July 12....	5.52	5.56	5.50	5.54	8.17	8.30	8.15	8.31
July 19....	5.58	5.76	5.56	5.74	8.42	8.68	8.40	8.66
July 26....	5.54	5.63	5.52	5.61	8.53	8.67	8.52	8.65
Aug. 2....	5.57	5.63	5.55	5.61	8.55	8.62½	8.50	8.60½
Aug. 9....	5.58	5.65	5.56	5.63	8.66½	8.98	8.64½	8.96
Aug. 16....	5.68	5.71	5.66	5.69	8.96½	9.25	8.94½	9.23
Aug. 23....	5.65	5.74	5.63	5.72	9.30	9.57	9.28	9.55
Aug. 30....	5.64	5.68	5.62	5.66	9.58½	9.66½	9.57	9.65
Sep. 6....	5.67½	5.70	5.65½	5.68	9.64	9.74½	9.62	9.72
Sep. 13....	5.61	5.70	5.59	5.68	9.73	9.79½	9.71	9.77½
Sep. 20....	5.57	5.59	5.55	5.57	9.96	10.13	9.85	10.02
Sep. 27....	5.45	5.59	5.47	5.57	9.57	9.96	9.55	9.94
Oct. 4....	5.55	5.61	5.50	5.59	9.52	9.84	9.50	9.82
Oct. 11....	5.55	5.61	5.53	5.59	9.79	9.95	9.77	9.93
Oct. 18....	5.61	5.65	5.59	5.63	10.12	10.16	10.11	10.14
Oct. 25....	5.64½	5.65	5.62½	5.63	10.21	10.45	10.19	10.43
Nov. 1....	5.60	5.60	5.58	5.58	10.61	10.82	10.59	10.80
Nov. 8....	5.52	5.60	5.50	5.58	10.76	11.10	10.74	11.08
Nov. 15....	5.50	5.55	5.48	5.53	11.80	12.65	11.78	12.63
Nov. 22....	5.50	5.55	5.48	5.53	11.54	12.44	11.52	12.42
Nov. 29....	5.40	5.51	5.48	5.49	11.82	12.28	11.80	12.26
Dec. 6....	5.30	5.47	5.28	5.45	12.34	12.77	12.32	12.75
Dec. 13....	5.18	5.42	5.16	5.40	12.94	13.00	12.92	13.58
Dec. 20....	5.39	5.54	5.37	5.52	12.52	13.22	12.50	13.20
Dec. 27....	5.49	5.54	5.47	5.52	12.98	13.08	12.94	13.06
Dec. 29-31.	5.59	5.63	5.57	5.61	13.16	13.28	13.14	13.26
Range for year	4.81/5.76		5.78/5.74		6.36/13.60		6.35/13.58	



COPENHAGEN					STOCKHOLM					CHRISTIANIA				
Week	Demand.		Cables.		Demand.		Cables.			Demand.		Cables.		
Ended.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
Jan. 1-4	26.87½	26.75	27.12½	27.00	29.12½	29.00	29.35	29.25	28.00	27.95	28.25	28.20	28.20	28.20
Jan. 11	26.75	26.60	27.00	26.90	28.90	28.70	29.15	29.00	27.00	27.70	28.15	28.00	28.00	28.00
Jan. 18	26.62½	26.60	26.95	26.85	28.75	28.75	29.10	29.00	27.75	27.75	28.10	28.00	28.00	28.00
Jan. 25	26.62½	26.37½	26.85	26.80	28.75	28.40	29.00	28.60	27.75	27.50	28.00	27.75	27.75	27.75
Feb. 1	26.40	25.75	26.60	26.60	28.40	27.87½	28.60	28.10	27.60	27.00	27.80	27.25	27.25	27.25
Feb. 8	25.87½	25.70	26.15	25.95	28.10	27.90	28.30	28.10	27.50	27.00	27.50	27.20	27.20	27.20
Feb. 15	25.87½	25.87½	26.12½	26.10	28.00	27.90	28.25	28.15	27.25	27.15	27.50	27.40	27.40	27.40
Feb. 22	25.87½	25.87½	26.10	26.10	28.00	27.90	28.25	28.10	27.20	27.15	27.45	27.40	27.40	27.40
Mar. 1	26.00	25.80	26.20	26.05	28.00	27.80	28.25	28.10	27.20	27.00	27.45	27.20	27.20	27.20
Mar. 8	25.90	25.87½	26.15	26.10	28.00	28.00	28.20	28.20	27.00	27.00	27.25	27.20	27.20	27.20
Mar. 15	25.90	25.80	26.10	26.00	28.00	27.85	28.20	28.10	27.00	26.80	27.20	27.00	27.00	27.00
Mar. 22	25.80	25.60	26.00	25.25	27.90	26.90	28.10	27.10	26.80	25.90	27.00	26.10	26.10	26.10
Mar. 29	25.30	25.25	25.75	25.50	27.00	26.80	27.25	27.00	26.00	25.80	26.20	26.00	26.00	26.00
Apr. 5	25.30	25.00	25.50	25.25	26.90	26.60	27.10	26.85	26.00	25.75	26.10	26.00	26.00	26.00
Apr. 12	25.00	24.80	25.25	25.00	26.80	26.60	27.00	26.85	25.90	25.60	26.10	25.80	25.80	25.80
Apr. 19	24.80	24.60	25.00	24.90	26.60	26.50	26.80	26.70	25.60	25.50	25.80	25.70	25.70	25.70
Apr. 26	24.85	24.80	25.05	25.00	26.65	26.55	26.85	26.75	25.65	25.60	25.85	25.80	25.80	25.80
May 3	24.90	24.70	25.10	24.95	26.65	26.55	26.85	26.70	25.65	25.55	25.85	25.75	25.75	25.75
May 10	24.65	24.50	24.85	24.50	26.50	25.70	26.70	25.90	25.55	25.00	25.70	25.20	25.20	25.20
May 17	24.50	24.35	24.70	24.20	25.80	25.40	26.00	25.60	25.40	25.00	25.60	25.25	25.25	25.25
May 24	23.80	23.25	24.00	23.45	25.30	24.70	25.50	24.95	25.00	24.90	25.25	25.10	25.10	25.10
May 31	23.45	23.10	23.60	23.30	25.40	25.10	25.60	25.30	25.20	24.90	25.40	25.10	25.10	25.10
June 7	23.50	23.30	23.70	23.50	25.55	25.30	25.75	25.50	25.20	25.00	25.40	25.20	25.20	25.20
June 14	24.20	23.50	24.40	23.70	25.90	25.70	26.10	25.85	25.37½	25.20	25.62½	25.40	25.40	25.40
June 21	24.10	23.80	24.30	24.00	25.85	25.80	26.05	26.00	25.30	25.10	25.50	25.30	25.30	25.30
June 28	23.70	23.35	23.90	23.50	25.60	25.50	25.80	25.70	24.90	24.70	25.10	24.90	24.90	24.90
July 5	23.45	23.00	23.65	23.20	25.50	25.00	25.70	25.20	24.75	24.30	24.95	24.50	24.50	24.50
July 12	23.00	22.80	23.20	23.00	25.00	24.80	25.20	25.00	24.40	24.25	24.60	24.40	24.40	24.40
July 19	22.70	22.20	22.90	22.40	24.80	24.25	25.00	24.45	24.10	23.40	24.30	24.20	24.20	24.20
July 26	22.50	22.20	22.70	22.40	24.65	24.50	24.85	24.70	23.80	23.60	24.00	23.70	23.70	23.70
Aug. 2	22.25	22.00	22.45	22.20	24.80	24.60	25.00	24.80	23.70	23.60	23.90	23.80	23.80	23.80
Aug. 9	22.00	21.70	22.20	21.90	24.70	24.50	24.90	24.70	23.65	23.40	23.85	23.60	23.60	23.60
Aug. 16	21.90	21.60	22.10	21.80	24.75	24.50	24.95	24.70	23.65	23.40	23.80	23.65	23.65	23.65
Aug. 23	21.62½	21.25	21.80	21.40	24.30	23.85	24.50	24.00	23.25	22.70	23.45	22.85	22.85	22.85
Aug. 30	21.65	21.40	21.75	21.60	24.30	24.00	24.50	24.20	23.20	22.80	23.37½	23.00	23.00	23.00
Sep. 6	21.60	21.40	21.75	21.60	24.30	24.10	24.45	24.30	23.00	22.60	23.20	22.80	22.80	22.80
Sep. 13	22.10	21.60	22.30	21.80	24.35	24.15	24.50	24.30	23.00	22.60	23.40	22.80	22.80	22.80
Sep. 20	22.00	21.75	22.15	21.65	24.60	24.35	24.75	24.50	23.30	22.80	23.50	23.00	23.00	23.00
Sep. 27	22.00	21.50	22.20	21.55	24.80	24.30	24.95	24.35	23.42	22.95	23.65	23.05	23.05	23.05
Oct. 4	22.00	21.60	22.15	21.80	24.60	24.35	24.80	24.50	23.45	23.00	23.60	23.20	23.20	23.20
Oct. 11	21.65	21.45	21.85	21.60	24.55	24.35	24.70	24.50	23.20	22.80	23.35	23.05	23.05	23.05
Oct. 18	21.60	21.40	21.75	21.60	24.40	24.35	24.55	24.40	23.00	22.80	23.15	23.00	23.00	23.00
Oct. 25	21.45	21.25	21.60	21.40	24.25	23.85	24.40	24.00	22.85	22.60	23.00	22.75	22.75	22.75
Nov. 1	21.35	21.10	21.50	21.25	24.00	23.80	24.15	23.95	22.60	22.60	22.80	22.75	22.75	22.75
Nov. 8	21.25	21.10	21.40	21.25	23.80	23.30	23.95	23.45	22.65	22.50	22.85	22.65	22.65	22.65
Nov. 15	21.00	20.95	21.15	21.10	23.30	23.10	23.45	23.30	22.45	22.35	22.60	22.45	22.45	22.45
Nov. 22	20.95	20.20	21.10	20.35	23.00	22.20	23.20	22.35	22.25	21.45	22.40	21.40	21.40	21.40
Nov. 29	20.30	20.15	20.45	20.30	22.65	22.40	22.80	22.55	22.00	21.55	22.15	21.70	21.70	21.70
Dec. 6	19.90	19.00	20.10	19.15	22.20	21.70	22.50	21.85	21.50	20.75	21.65	20.90	20.90	20.90
Dec. 13	18.35	17.20	18.50	17.35	21.60	20.50	21.75	20.65	20.45	19.35	20.60	19.50	19.50	19.50
Dec. 20	18.45	17.60	18.45	17.75	21.60	20.50	21.50	20.65	20.75	20.05	20.85	19.80	19.80	19.80
Dec. 27	18.90	18.90	19.05	19.00	21.55	21.45	21.70	21.60	20.60	20.45	20.75	20.60	20.60	20.60
Dec. 29-31	19.00	19.10	19.20	19.30	21.45	21.35	21.60	21.50	20.55	20.25	20.70	20.40	20.40	20.40
Year's range	26.87½	27.20	27.12½	17.35	26.50	20.25	20.65	28.00	19.35	28.25	19.50	19.50	19.50	19.50

# Money

Continued from Page 29

and stated that he would suspend the semi-monthly offering of Treasury certificates of indebtedness. He also raised some false hopes at that time by reducing the interest rate on two issues of these certificates from the established rate of 4½ per cent. to 4 per cent. That move, it was thought at the time, heralded the introduction of generally lower rates for money, but such did not prove to be the case. The highest rates for the year were made after that time.

By an odd turn, the year's high and low records for call money were scored in the same week, that of Nov. 15. On Nov. 12 the 30 per cent. maximum rate was established, and two days later the year's minimum of 2 per cent. was seen. This latter rate was purely an accident. As explained on the Stock Exchange, it occurred late in the afternoon, after there had been a flurry, and at times when brokers were extremely nervous. Several large brokerage houses had overborrowed on the day in question, and in endeavoring to reloan their surplus funds in the late afternoon, when there happened to be an abundance of bank money available, an insignificant sum was placed at 2 per cent., after the rate had broken under 6 per cent. a few minutes before.

## Weekly Money Rates—1919

Week	On Call.				Ruling Rate.				60-90 Days.		Six Months.	
Ended.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
January												
1-4.....	6	5½	6	5½	5½	5½	5½	5½	5½	5½	5½	5½
11.....	6	3½	6	4	5½	5½	5½	5½	5½	5½	5½	5½
18.....	5½	4	5½	4½	5½	5	5	5½	5½	5½	5½	5½
25.....	5	3½	5	4½	5½	5½	5	5½	5½	5½	5½	5½
February.												
1.....	5	3½	4½	4	5½	5	5½	5½	5½	5½	5½	5½
8.....	5	3½	5	4	5½	5½	5½	5½	5½	5½	5½	5½
15.....	6	4½	5½	4½	5½	5	5	5½	5½	5½	5½	5½
22.....	6	4½	5½	5	5½	5	5½	5	5½	5½	5½	5½
March												
1.....	7	5	6	5½	5½	5½	5½	5½	5½	5½	5½	5½
8.....	5	4½	5	4½	5½	5½	5½	5½	5½	5½	5½	5½
15.....	5	4½	5	4½	5½	5½	5½	5½	5½	5½	5½	5½
22.....	6	3½	6	4	5½	5½	5½	5½	5½	5½	5½	5½
29.....	6	5	6	5	5½	5½	5½	5½	5½	5½	5½	5½
April												
5.....	6	4	6	4	5½	5½	5½	5½	5½	5½	5½	5½
12.....	6	4	6	4	5½	5½	5½	5½	5½	5½	5½	5½
19.....	6	5½	6	5½	5½	5½	5½	5½	5½	5½	5½	5½
26.....	5½	4½	5½	5	5½	5½	5½	5½	5½	5½	5½	5½
May												
3.....	6	4½	6	5	5½	5½	5½	5½	5½	5½	5½	5½
10.....	6	3½	5½	4	5½	5½	5½	5½	5½	5½	5½	5½
17.....	7½	4½	6	5	5½	5½	5½	5½	5½	5½	5½	5½
24.....	6½	3½	6	5	5½	5½	5½	5½	5½	5½	5½	5½
31.....	6	4½	6	4½	5½	5½	5½	5½	5½	5½	5½	5½
June												
7.....	6	5½	6	6	5½	5½	5½	5½	5½	5½	5½	5½
14.....	12	6	6	5	5½	5½	5½	5½	5½	5½	5½	5½
21.....	15	6	10	5	6	6	6	6	6	6	6	6
28.....	15	4½	9	5	6	6	6	6	6	6	6	6
July												
5.....	10	5	8	6	6	6	6	6	6	6	6	6
12.....	20	5	9	6	6	6	6	6	6	6	6	6
19.....	12	5½	7	5½	8	6	8	6	8	6	8	6
26.....	7	5½	7	6	7½	6	7½	6	7½	6	7½	6
August												
2.....	20	5	7	6	7	6	7	6	7	6	7	6
9.....	7	3	7	5	7	6	7	6	7	6	7	6
16.....	7	3½	6½	4	7	6	7	6	7	6	7	6
23.....	8	3½	5½	5	6	5½	6	5½	6	5½	6	5½
30.....	6	5½	6	6	6	5½	6	5½	6	5½	6	5½
September												
6.....	6½	4½	6½	5½	6	5½	6	5½	6	5½	6	5½
13.....	8	5½	6	5½	6	5½	6	5½	6	5½	6	5½
20.....	6	4	6	4	6	5½	6	5½	6	5½	6	5½
27.....	6	5½	6	5½	6	5½	6	5½	6	5½	6	5½
October												
4.....	15	6	7	6	6	5½	6	5½	6	5½	6	5½
11.....	12	8	9	7	6½	5½	5½	6½	5½	6	5½	6
18.....	15	6	10	6	7	6	7	6	7	6	7	6
25.....	8	4	8	6	7	6	7	6	7	6	7	6
November												
1.....	20	9	9	5	7	6	7	6	7	6	7	6
8.....	20	2	12	10	7	6	7	6	7	6	7	6
15.....	30	6	16	12	7	6	7	6	7	6	7	6
22.....	12	6	12	8	7	6½	8	6	7½	6	8	7½
29.....	10	6	7	7	7½	6	7½	6	7½	6	7½	6
December												
6.....	7	5½	7	6	7½	6½	7½	6½	7½	6½	7½	6½
13.....	15	6	8	6	7½	6½	7½	6½	7½	6½	7½	6½
20.....	9	5	9	6	8	7½	8	7½	8	7½	8	7½
27.....	18	7	10	7	8	7	8	7	8	7	8	7
29-31.....	25	12	12	10	7½	7½	8½	8	8½	8	8½	8
R'ge. y'r.30		2	16	3½	8	5	8½	5½	8½	5½	8½	5½

## Steel Industry Faces Unprecedented Volume of Business

*Despite the Failure of the Government Stabilization Plan, Strikes, and Other Discouraging Factors the Big Business That Was Held in Check Has Now Asserted Itself and Peace Demands Promise to Meet the Capacity Expansion Resulting From War Needs*

**S**TANDING on the threshold of 1920, the iron and steel industry is facing a tremendous volume of business such as has never before been banked up in front of it. Two important factors have made for this, one the enforced curtailment of production during the last year; the other a demand far in excess of even capacity operations. The result has been to pile up orders against the future which it will take a period of many months to liquidate even under the most favorable circumstances. Unfilled tonnage figures have been rising, but only in a small way do they indicate the actual demand for steel products, because during the last two months of 1919 many companies were refusing to book further orders. Production in certain lines has been sold out as far ahead as the second quarter of this year.

This is an entirely different situation from that which confronted the steel industry at the opening of 1919. Demand then was unassertive, orders were falling off and the prospect did not have a rosy hue by any means. As a matter of fact the steel industry has been struggling through one entire year in an endeavor to readjust itself to peace time conditions. There were many discouragements during the past twelve months. The plan for stabilization of industry failed, the steel strike and the coal strike caused loss in production, and until the latter months the outlook indicated only to the experienced eye that there was big business underlying the turbulent surface of activities, and that eventually it would come to the fore.

During 1918 the steel industry was one of the most important in the country. It was vital to the war work, but with the signing of the armistice in November of that year there was a big change. Steel no longer occupied the important place that it had a few months before. In a twinkling almost it was relegated from a pre-eminent war posi-

tion to an almost nonessential position with the advent of peace. It became then not a matter of steel and iron for shot and shell, but of food and clothing for hundreds of thousands who were in dire need of the necessities.

### THE STABILIZATION PLAN

The letup in steel making began almost with the signing of the armistice. Government orders had been the backbone of the industry, and there were no new Government orders to be placed. On the contrary, there began to be a scaling down of the Government orders, already on the books of the producing companies. There was nothing gentle about this pruning. It was done ruthlessly, and with the uncertainty about the future, that clouded the normal business activities, there was nothing on which the steel companies could fall back. As a result unfilled tonnage figures melted away. The figures for the United States Steel Corporation declined from above 6,000,000 tons in January to a little more than 4,000,000 tons at the end of May. Operations were at low ebb.

During the early part of the year came the endeavor of the Industrial Board of the Department of Commerce to stabilize business by creating what might be termed fair prices at which producers could sell and consumers could buy. This idea was brought to the front by Secretary of Commerce Redfield, and it was decided that the steel industry should be the first to go on the operating table. Whether or no the plan would have been a success or not is a matter of debate. Had it been possible to bring the plan into operation quickly, it might have given the necessary strength to public confidence to have brought about a renewal of activity. As it eventually turned out, the stabilization plan was a rank failure, but it came to its fate through no fault on the part of the steel

manufacturers. They took the position that it was almost a duty to undertake any plan which came with Government support back of it. The chief difficulty with the stabilization plan of the Department of Commerce was that it had only that one department voicing approval. Other Government departments, notably the Railroad Administration, refused to accept the prices agreed upon by the steel manufacturers and the Industrial Board of the Department of Commerce. Finally the plan was dropped, but the price schedule which was adopted is still in force, so far as the United States Steel Corporation is concerned, and probably will remain in force for the full year which was agreed upon, although independents have been raising prices all along the line.

### INCREASED DEMAND

The final break between the steel manufacturers and the Railroad Administration came after a meeting at the Hotel Plaza. The steel men insisted that prices could not be lowered below the Industrial Board figures, and the Railroad Administration gave out a sharp statement accusing the steel men of seeking exorbitant profits. There the matter rested, except that the Railroad Administration ordered 200,000 tons of steel rails at the Stabilization Board price, and has since been paying for rail orders on the same basis in so far as can be learned.

One direct result of the failure of stabilization was a picking up in domestic demand for steel and iron. The uncertainty was over, and manufacturers in urgent need of steel products could not afford to wait longer. As a result orders came in on an increasing scale, and operations of the steel mills approached 85 per cent. of capacity. It appeared that the industry was well on the way to working out its own salvation. Prices here, even

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with high labor costs, were still well below the prices being quoted by foreign manufacturers, and there was every indication that the American manufacturer would be able to enter the world markets and compete on a basis that would give not only good business, but would establish foreign trade connections that would remain in force for the years to come. The old differential of cheap labor, which had been the factor of importance in foreign manufacture as compared with American, no longer existed.

From May on the unfilled tonnage figures of the Steel Corporation showed rapid increases, the monthly gains averaging between 500,000 and 600,000 tons. This was the index to increased demand, but as demand was becoming assertive, there were the rumblings of labor troubles. The steel strike was talked of for a considerable period before it actually came into being.

#### THE STRIKE PERIOD

The latter part of September saw the strike go into effect, and there is no denying that the industry was crippled. It was by special locations, however, rather than throughout the industry as a whole. Here and there plants, especially in the Pittsburgh district, were affected only to a slight extent, while at Youngstown the tieup was complete. The steel men were firm in their stand that they would not give in, and gradually the strike began to peter out, especially since the leader Foster was identified with the syndicalist movement. This alienated some of the American workmen from the strike. As a matter of fact the strike was largely in the ranks of the foreign workers, who are the unskilled of the steel industry. It was shown that the claims of the labor leaders that the strikers were underpaid, were false, and that

the strike eventually died. It disrupted production for the time being, however. Pig iron output, for instance, fell off more than 1,000,000 tons during the strike, and the figures for the year of about 30,000,000 tons are more than 8,000,000 tons below the 1918 and 1917 figures. There is nothing to determine the steel ingot production of the year.

The steel strike was followed closely by the coal strike, another influence making for decreased production, in the face of rising demands. This did not have as serious results as did the steel strike, but the effect was cumulative and added to the disorganization in the latter part of the year. It is not easy to bring an industry back to anything approaching normal until a long time after the influences that caused the break in production have been dissipated. This is true of steel now. Production at the close of last year was not more than 70 per cent. of capacity, taking the industry as a whole.

During the last three months of the year prices became an important topic of conversation with relation to steel and iron. Costs were rising, and the Industrial Board prices did not afford the leeway that was needed by some of the smaller manufacturers to enable them to show a margin over production costs. The increasingly heavy demand for steel made a sellers' market, and under such circumstances it was easy for those who so desired to raise prices. This did not proceed on a big scale, but there was an increasing use of the premium for early delivery, which makes the ground work for price advances later on. The premiums offered were in some cases exceedingly high. Oil pipe, for instance, was in such demand that there was a scramble to get it at any figure. The same shortage was in evidence in other lines, sometimes to a greater, sometimes to a less degree. Many manufacturers sold out for as far ahead as

the second quarter of 1920, and in some particular instances for the full year. Ordinarily the non-raising of prices by the United States Steel Corporation would have been a balance wheel against price advances elsewhere, but with the shortage so acute, there was no effect from the corporation's plan of maintaining the level adopted early in the year.

#### FUTURE OUTLOOK

If the law of supply and demand is to have full sway, as it must during the next twelve months, prices can hardly do other than move upward, and it is not improbable that the Steel Corporation will advance prices after March.

It is to be expected that the steel mills will work back to capacity operations early this year, presuming labor difficulties are settled once and for all. Steel men predict the biggest business that has ever been done in this country, and the expansion of the capacity to meet war needs will in that case be used up for peace demands. This expansion amounts to about 20 per cent., as compared with 1913.

The upturn in iron prices has been even more pronounced than in steel, and further increases are to be expected early this year. It appears pretty well established that no matter what may be the price increases in iron and steel, provided, of course, they are within reason, there will be no falling off in demand. The railroads it is considered, will not be large buyers of iron and steel for some time, except in the case of rails, of which they need probably 6,000,000 tons. That there can be capacity operation of the steel mills without railroad buying, which normally consumes about 25 per cent. of the output, is a token of the degree of prosperity confronting the industry.

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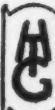
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# The Annalist Barometer of Business Conditions

**An Attempt to Forecast the Trend by a Plotted Curve Explained and Illustrated by Charts—How the Curve is Derived and How it Has Acted in the Past—It Will Be Presented Weekly for Study and Observation—Indicates a Tendency of Depression Now.**

**A**N attempt to forecast the trend of business by a plotted curve is illustrated in the three charts below. It is frankly empirical in method, and, since it appears to be historically justified over a period extending from 1903 to 1915, it is presented here as an interesting contribution toward the possible solution of a universally interesting problem—the discovery of the law by which the periods of business activity and depression may be determined and their cycles plotted.

Since the accuracy of the indications may be checked by the actual course of events, the curve will be printed weekly for study and observation in connection with The Annalist Barometer of Business Conditions, although changes will be

each from what may be called its own normal base. For instance, the production of pig iron may be expected to increase from year to year due to the normal growth of the industry to meet the gain in population, the spread of building and the general expansion of the country. The index number shows whether the production has exceeded or fallen below this normal growth.

The method employed to determine this deviation from normal and to discount the expected growth is the method of Professor Warren M. Persons of Harvard University, and THE ANNALIST is indebted to Professor Persons for making these figures available prior to the publication of the monthly review of Harvard Society for Economic

average closing prices on the New York Stock Exchange of a group of typical investment stocks. Study of this chart serves to show the success with which the barometric line has forecast the movement of the stock market. Long upward trends of the line have invariably been followed by sustained rises in the market, the peak has been accurately foretold and the long swings of recession prophesied.

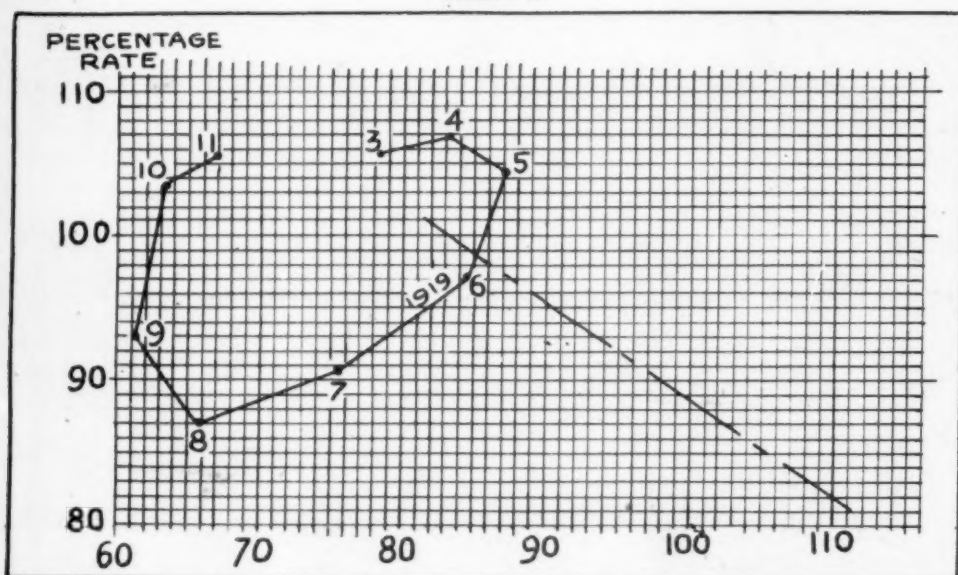
Since it is essential that any sustained trend, either up or down, be indicated prior to the inception of the movement, it was necessary that a means be devised to disclose accurately whether the beginning of an upward or a downward movement of the barometric line foretold sustained progress or merely a momentary fluctuation which would find itself offset by a new slope given to the line by the index figure for the succeeding month. For this purpose Chart B was conceived. In it are recorded the relations to one another of the index numbers for successive months. For instance, the index number for October, 1907—the first point recorded at the left of Chart B—was computed in terms of its percentage of increase over the month of September. The index number for October was 58.7, a change from September so small as to be impossible of record on the chart. Accordingly the point for October was placed upon the 100 line in the column of percentage rate of increase, to indicate that no recordable change had occurred and the October index number was approximately 100 per cent. of the September figure. The November index number, recorded on the chart under the small numeral 11, indicating the eleventh month, showed an increase of 5 per cent. over the October index number and so was recorded on the line 105.

As stated above, the information desired was as to the duration of movements which the barometric line might indicate, and study of Chart C showed that sustained progress inevitably followed when, in the second month after the inception of an upward movement, the index number gained more than 8 per cent. of the first month's index number and more than 10 per cent. of the index number of the month starting the rise, and when these indications were confirmed by a gain of more than 10 per cent. by the index number of the third month over the second.

For instance, Chart B shows that the index

Continued on Following Page

Chart A



noted only once a month, when new data become available.

The curve has not been designed to indicate the smaller fluctuations which may occur in any separate line of business, to forecast a specific labor shortage, a bumper crop, a failure of transportation, or any of the thousand details on which the course of business depends. Its purpose is to discover and to disclose reasonably in advance of the movement those long swings of prosperity or depression through which it is conceded business progresses in cycles. It is designed to advise in advance of a sustained period of prosperity and to warn of the approach of business depression.

The system is based on the assumption that the movement of prices on the New York Stock Exchange accurately reflects the trend of business to this extent: that long upward swings of the market cannot occur in times other than of general business activity and prosperity, nor sustained drops in times other than of widespread depression. By long swings are meant those continuous movements which, despite minor fluctuations, record notable changes in stock price levels.

The formula on which the curve is drawn considers the monthly variations of five factors: Bradstreet's Index of Wholesale Commodity Prices, pig iron production, bank clearings in New York City, bank clearings outside of New York, and the interest rate on 60 to 90 day prime commercial paper. An index number is obtained for each of these factors monthly, showing the variation of

Research, in which derivatives from these figures appear.

These index numbers, weighted and otherwise submitted to mathematical formulae, are combined into a single index number expressive of the trend of the entire group. Chart C shows the index number plotted from April, 1903, to March, 1915, inclusive, and for last year, together with the

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<b>\$23,950,000</b>	

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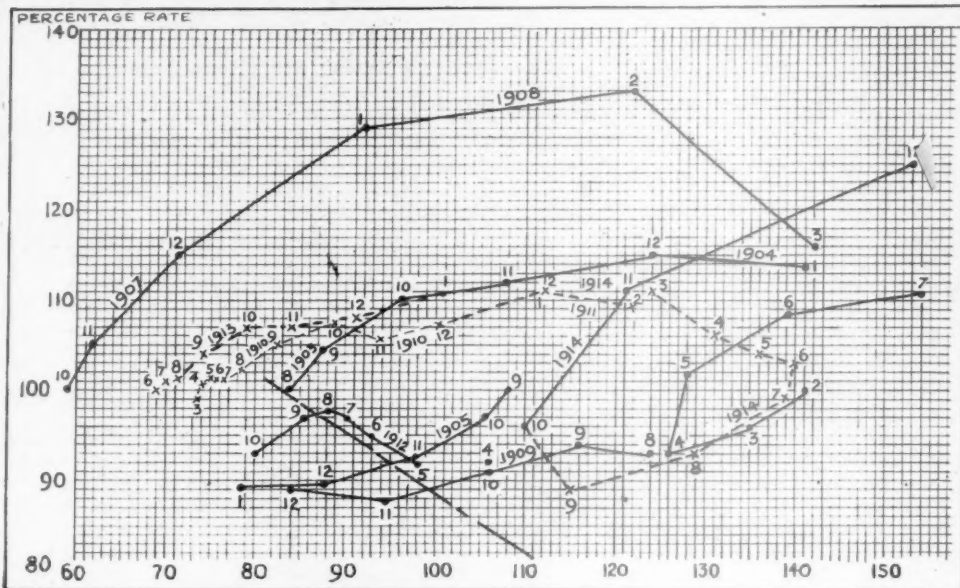


Continued from Preceding Page

number for December, 1907, increased more than 8 per cent. over the number for November and more than 10 per cent. over the number for October, while the number for January, 1908, confirmed the indication of the start of a period of business prosperity by increasing more than 10 per cent. over December. Reference to Chart C shows that the forecast thus made in January, 1908, was followed by a period of prosperity which continued almost to the end of 1909.

Accordingly Chart B was plotted to show the percentage rate of change of each month in relation to the preceding month and not an absolute percentage of any fixed base. For ready reference the years in which prosperity was indicated are shown in heavy lines, while dotted lines are employed to show the years where sudden spurts failed to be sustained, and no indication was given by the chart. Chart A gives this information for 1919 and will be continued each month as new information becomes available. It also shows more clearly than Chart B the dot-dash line sloping across the middle and right side of the chart. This may be called the danger line, for, if the chart sustains its record for accuracy, a period of falling stock prices and business depression may be expected whenever the index line crosses this pathway, a period to be continued until the test for a sustained upward tendency may be applied to the line. It is noteworthy in the present example that, although an upward trend was signified by the index number of September last, this has not been sustained. The number for November proved not to be more than 108 per cent. of the October number.

Chart B

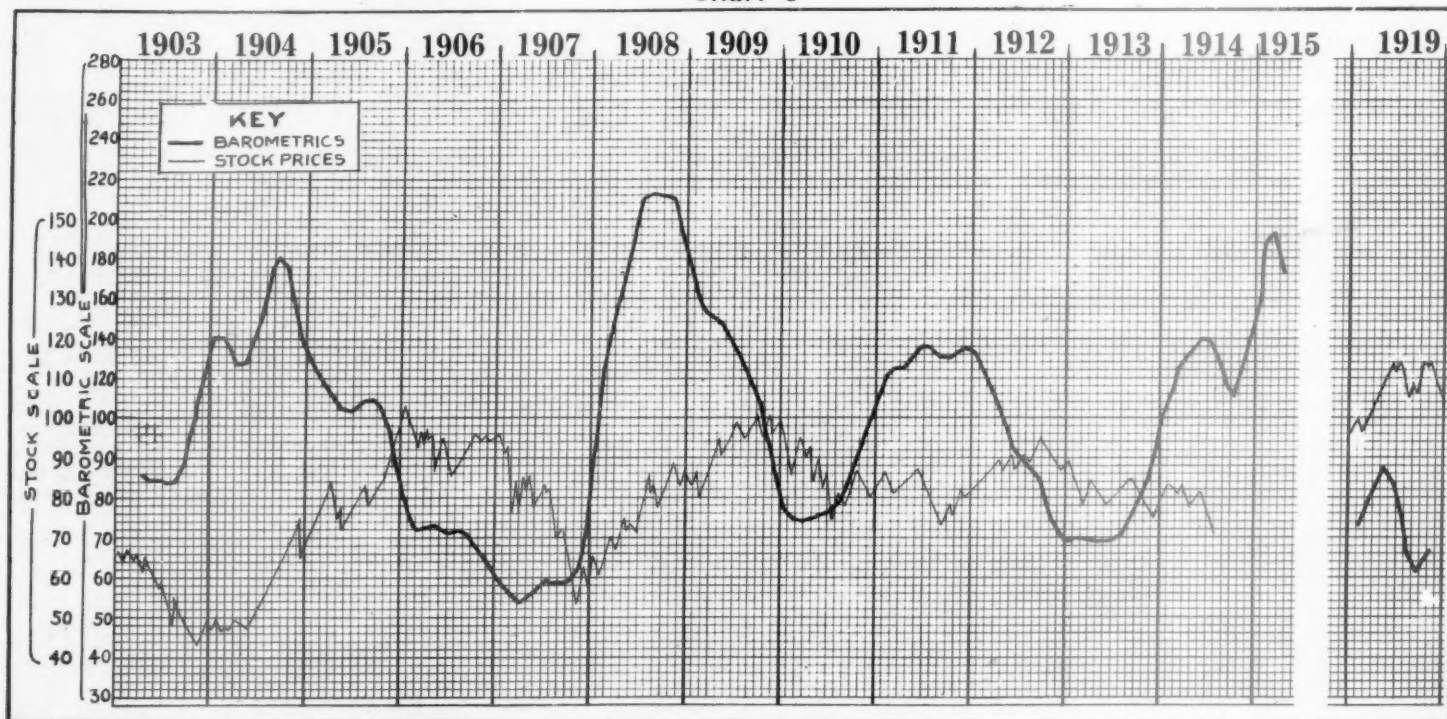


The actual index numbers for these months were September, 61.2; October, 63.3, and November, 66.7, and their percentage relation was November to October, 105.2 per cent., thus falling below the required 108 per cent., and November to September, 108.9, thus falling below the required 110 per cent.

The indication of the chart is that the trend is

still downward, although moving slowly, and that it will continue so for at least three months, or until the February index number has become available in March, when the necessary increases of the January number over that for December and that for November, should these occur, might be confirmed by a corresponding increase in the February number.

Chart C



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# Forces Swaying Stocks and Bonds

## Stocks

**UNDETERRED** by high money rates the stock market moved forward buoyantly during the early days of last week, every group on the general list taking part in the advance. The demonstration was impressive of the underlying strength of the market, the technical position having been greatly improved by the excessive short selling and heavy liquidation during November. Furthermore, there was the belief that money rates would ease after the Jan. 1 requirements had been met, and this proved true, for on Friday, after a high renewal at 15 per cent., the call rate fell to 6 per cent. at the close.

There had been some uncertainty as to just how the large operators stood. Some have maintained that there were many speculators who would not take profits in 1919 because of the big percentage which would go to the Government in taxes. Based on this line of reasoning the liquidation was to come early in 1920. Two trading days have now passed, and selling of this sort has been a market factor of no consequence. It is probable that there was very little of this holding over for 1920, as the difference in taxes is not so great as to make material difference. At any rate the market has thus far shown itself well able to absorb selling, and new buying has been attracted which, combined with short covering, serves to instill real life into the trading.

**Ajax Rubber Gains 3 1/4**—The forward movement in the automobile shares attracted new buying to the rubber stocks which, it is believed, will be large earners during 1920, in conjunction with an expanded auto industry.

**American Beet Sugar Advances 1 1/4**—The company's output of sugar, it is believed, will be increased this year.

**American Can Up 6 1/4**—Speculation in this issue continued to be a reflection of reports that dividends would be paid on the common shares this year.

**American Express Gains 8 1/4**—This company does a big business in the banking field, and with more settled conditions abroad there is promise that this will increase.

**American International Corporation Up 4 1/4**—Large equities exist behind the shares. The company's investments have, it is believed, turned in a big profit.

**American Locomotive Advances 3 1/4**—Foreign buying of locomotives is expected to be a big factor this year. Domestic demand, however, will probably be at low ebb.

**American Sugar Up 2 1/4**—The company is expanding its interests. Only recently it bought a large producing property in Cuba for a price said to be \$12,000,000.

**American Woolen Gains 25**—There was heavy speculation in this issue, which carried the stock well above its high for 1919. There is talk that extra dividends will be paid on the issue during 1920. Officials of the company, however, are silent on future dividend policy.

**American Writing Paper Preferred Advances 6 1/4**—The company's earnings are expanding. At present there is a large accumulation of dividends.

**Anaconda Up 4 1/4**—With the copper demand improving there was better buying in the copper shares, which for many months have been under the pressure of an oversupply of copper.

**Atchafalaya Up 1 1/4**—With the prospect of early remedial legislation for the railroads investors were buying up the dividend paying stocks.

**Baldwin Locomotive Advances 6 1/4**—This issue has for a long time been one of the speculative favorites, and it was bid up sharply in a strong market.

**Barrett Company Rises 10 1/4**—Road construction and building, it is believed, will have a big place in 1920 activities, which would presume a good demand for this company's products.

**Bethlehem Steel B Gains 5 1/4**—The company is rapidly working toward capacity operations, which should find reflection in higher earnings.

**Brooklyn Union Gas Up 2 1/4**—The stock has been steadily gaining since the drop on the passing of the dividend. There is apparently a belief on the part of some investors that permission will be given to charge a higher rate for gas.

**Chicago & Northwestern Advances 2 1/4**—The issue more than recovered its dividend on investment buying.

**Columbia Graphophone Gains 2 1/4**—The issue was active, a new speculative interest apparently becoming interested. The company is under du Pont control. A merger with the Victor Talking Machine Company is still being discussed.

**Corn Products Advances 3 1/4**—Traders came to realization that extra dividends might be declared in substantial amount during 1920.

**Crucible Steel Up 4 1/4**—The mystery concerning the actual earning power and asset value of Crucible gives ground for speculative buying of the issue.

**Cuban American Sugar Gains 2 1/4**—It is believed that a stock dividend will be declared if such disbursements are ruled non-taxable by the Supreme Court.

**Delaware & Hudson Advances 2**—There ap-

peared to be rebuying of stock that was sold to establish losses.

**Famous Players-Lasky Gains 6 1/4**—The company's earnings are running high and increased business is in sight during the coming year.

**General Motors Up 9 1/4**—There was good buying of the issue throughout the week. The recapitalization plan was momentarily held up, but it is believed will be a proved this week.

**Gray & Davis Advances 2**—This issue was something of a disappointment when it was brought over from Boston. The price decline which set in immediately the stock was listed has been checked, and recently there has been good buying of the shares. The company has closed several large orders for supply automobile lighting and starting equipment.

**Great Northern Preferred Gains 4**—Investment buying on a rather heavy scale made this old-line rail one of the strongest of the carriers.

**Inspiration Copper Advances 1 1/2**—Sales of some 300,000,000 pounds of copper in December turned speculation into the copper group on a broadening scale.

**International Paper Up 11 1/4**—The President of the company stated that high prices for paper would continue over a number of years, and that European competition had been eliminated because of high labor costs abroad. The company could dispose of paper far beyond its present capacity.

**International Petroleum Gains 6**—There are rumors of important developments with regard to the company. It is believed that Tropical Oil will be absorbed.

**Kennecott Copper Up 3 1/4**—With the copper market showing decided improvement there was a renewal of speculation in the shares.

**Lackawanna Steel Advances 3 1/4**—This company is a large manufacturer of rails. These will be needed in large tonnages during the year by the railroads.

**Loft Candy Gains 1 1/4**—There is increasing demand for candy, partly attributable, it is said, to prohibition. Tips on the candy stocks have been in circulation for some time, and a speculative following has taken a position on the long side.

**May Department Stores Advance 3 1/2**—Trade reports indicate that there is extensive purchasing in retail lines, even though prices are high.

**Middle States Oil Up 2 1/4**—Pool operations have been evident in this issue for some time.

**National Aniline Gains 1 1/4**—The stock moved up close to its high for 1919. Buying of the best sort is reported in the shares.

**Nevada Copper Up 1 1/4**—This porphyry became an object of speculative attention when the copper shares in general were taken up by speculators.

**Norfolk & Western Gains 1 1/2**—There was buying of this investment rail on the prospect of remedial legislation for the carriers within the next two months.

**Northern Pacific Advances 3 1/4**—The shares were in good demand by investors. Speculators are also picking up the rails in the belief that a forward movement will take place shortly.

**Pennsylvania Railroad Gains 1 1/4**—Selling to establish losses for tax purposes lifted pressure from the issue, and it rebounded well above its low for the week.

**Pierce-Arrow Up 4 1/2**—Speculative buying of the issue again made its appearance. It is believed that there is quiet accumulation of the shares on the recession.

**Republic Iron and Steel Gains 5 1/2**—This issue moved forward easily. Short covering undoubtedly contributed to the rise from around par.

**Sears Roebuck Advances 6 1/4**—The stock soared above its high for 1919 on a small turnover at the close of last week. The company is doing a record business.

**Sinclair Consolidated Up 4 1/4**—The oil shares were in demand when it was announced that crude oil prices had again been advanced.

**Studebaker Advances 8 1/4**—Plans of the automobile companies call for increased output during this year, and there is good buying of the shares on the indications of continued high earnings.

**Stutz Motor Gains 15**—This company is finding the demand for its output far in excess of even capacity operations. The stock advanced on a small volume of trading.

**Texas Company Advances 4 1/2**—Since the stock sold ex rights there has been a steady forward movement. Considering that the high for 1919 was 345, the stock looks cheap to investors in the neighborhood of 230.

**United Retail Stores Up 3 1/4**—It is believed that the Wheelan group plan the acquisition of another large company, and that valuable rights will accrue to Retail Stores stockholders.

**United States Food Products Advances 2 1/4**—The company is selling most of its distilled spirits abroad and is reaping a big profit on the transaction.

**United States Rubber Gains 9 1/4**—All reports indicate that bigger business confronts the company during 1920 than was the case last year. There is a promise of an extra dividend early this year which serves to instill confidence in buying the shares.

**United States Steel Up 2 1/4**—There has been the best kind of buying of these shares. Big business is facing the steel industry this year. The number of holders of steel common is increasing.

**Utah Copper Advances 5 1/4**—This issue is a leader in the porphyry group. Should copper sales increase abroad, as seems likely, the demand would, before the second quarter, result in heavier operations, which would be reflected in higher earnings.

## Bonds

**LAST** week was another one of heavy trading in bonds, with an unusually large number of cash transactions on Dec. 31. Rails were particularly active, with prices in some instances declining, and in other cases small advances were noted. Dealings in Liberty bonds were again of enormous volume, with most of the issues showing price advances. This improvement, it is expected, will continue, not alone for the war loans, but for other bonds, now that the "tax selling" period has passed. Traction, too, received considerable attention during the week, but prices were rather erratic. Foreign bonds were quiet, although the Anglo-French 5s, United Kingdom of Great Britain and Ireland 5 1/2s, various maturities, and the Japanese issues were again quite popular. Aside from the United States Steel sinking fund 5s and one or two others, the industrial group was dull. There was a fairly good demand for municipals and other tax-exempt securities.

It is expected by a number of the active dealers in the "Street" that there will be heavy reinvestment buying during January as the result of attractive prices at which high-grade obligations are now selling, and that the demand is likely to be the largest in many years. Predictions are also made that during the present year foreign securities will play a prominent part in the investment field.

New foreign financing was in evidence last week in the shape of proposed loans to China and Belgium. Both of these countries are known to be asking for some sort of credit provision, and it is assumed that both would like to raise funds through the sale of bonds. While few bankers will admit the possibility of any new and large foreign financing for some time to come, or until the Peace Treaty is ratified and the general international situation cleared up, it is said that both China and Belgium are regarded as somewhat better than the ordinary foreign risk, and for this reason likely to receive early consideration.

Two very attractive new corporation issues were offered to the public during the week at prices yielding substantial returns. One of these, to which reference was made in these columns a week or so ago, was an issue of \$10,000,000 7 per cent. fifteen-year sinking fund convertible gold debenture bonds (Series "A") of the Atlantic Fruit Company. These bonds, which are subject to call as a whole or in part at 110 and interest to Dec. 1, 1924, thereafter to Dec. 1, 1929, at 107 1/2 and interest, thereafter to maturity at 105 and interest, were offered by a New York syndicate of bankers composed of Potter Brothers & Co., White, Weld & Co., and William A. Harriman & Co., Inc., at 97 and interest, netting the investor over 7.30 per cent. Operating profits of the company for the four years and nine months ended Sept. 30, 1919, have averaged \$1,470,000 per annum. For the last nine months of this period operating profits were \$2,641,720, and for the calendar year 1920 are estimated at approximately \$3,500,000, equivalent to five times the interest charges on the new issue, and leaving a balance after provision for interest and estimated taxes of about \$5 per share on 395,000 shares of no par value common stock to be presently issued.

The other new offering referred to was by Harris, Forbes & Co. and the National City Company of New York, at 99 and interest, yielding over 7.50 per cent., of \$10,000,000 Toledo Traction, Light and Power Company first lien two-year 7 per cent. gold bonds. The bonds are callable on the first day of any month, on four weeks' notice at 101 and interest on or prior to Dec. 1, 1920, and thereafter at 100 1/2 and interest. The income applicable to the first lien bond interest is over 2.2 times the amount required and the net earnings from electric light and power business alone, the company having two subsidiaries, the Toledo Railways and Light Company and the Acme Power Company, are over twice the amount of the interest on the new bonds.

**Liberty Bonds Advance**—The second 4 1/4s and fourth 4 1/4s probably made more headway during the week than the rest of the group, the former advancing from 91.46 to 92.70 and the latter from 91.56 to 92.80. Other substantial gains during the week were in the tax-exempt 3 1/4s, which on a small turnover reached 100.20 from a low of 99.24; the second 4s moved up from 91.50 to 92.20, the first 4 1/4s from 93.24 to 93.96, the third 4 1/4s from 94.06 to 94.80, the fourth 4 1/4s from 91.56 to 92.80, the Victory 4 1/4s from 98.90 to 99.40, and the Victory 3 1/4s from 98.98 to 99.40.

**Rails Active**—In the rail group the Baltimore & Ohio gold 4s, convertible 4 1/2s and refunding 5s were again the centre of attraction, being actively dealt in, but following a very erratic course. The



4s touched a high of 66½, sold down to 64½, and finally came back on a small turnover to 67½. The convertible 4½s early in the week sold up to 59, later dropped a point to 58, and then gained four points to 62½, while the 5s touched 62, fell off to 60½, and then took a jump to 65½. The Chesapeake & Ohio convertible 4½s, too, were active throughout the week, at the same time losing about four points to 70½, but later making a gain of about a point and a half to 77. Improvement was made later in the week over earlier sessions in the Chicago, Milwaukee & St. Paul issues, particularly the convertible 4½s, which gained about three points to 69. The St. Louis & San Francisco Series A and B were also in good demand at advancing prices, as were the Chicago, Rock Island & Pacific refunding 4s, the Pennsylvania Railroad consolidated 4½s, and other high-grade issues.

**Tractions Erratic**—Local tractions moved in large volume throughout the week, with the Interborough-Metropolitan 4½s very erratic. Early in the week these bonds went off about two points to 15½, later moving up to 17½, then falling off again to 16½. Interborough Rapid Transit first and refunding 5s, after making a gain of about five points to 57, slumped to 53, notwithstanding the fact that arrangements have been made to meet the interest and other obligations of the company which fell due on Jan. 2. The New York Railways adjustment 5s were also very erratic, selling early in the week from a low of 5 to 6, falling off to 4½ and coming back to 6½. Third Avenue adjustment 5s sold up from a low of 27½ to 28½. The Brooklyn Rapid Transit 7s sold down to 44 and the certificates to 43.

**Industrials Erratic**—The United States Steel sinking fund 5s and the International Mercantile Marine sinking fund 6s were probably more active than the rest of the industrial group. The former, which were especially active, moved in very erratic fashion, selling at one time at 97½, then at 95½, up to 96, down to 94½ and then advancing to 97½. The latter bonds went along in about the same

way, dropping from 95 to 94, gaining a point to 95, losing almost three points to 93½, finally gaining about a point to 94½. The United States Rubber first and refunding 5s, too, were active, but much steadier than the above issues. Advancing early in the week to 88, the bonds dropped to 87½, but later made a substantial gain to 89.

**Foreign Bonds Active**—The Anglo-French 5s were active on the Exchange, and advanced steadily throughout the week, touching 96½. On the other hand, the United Kingdom of Great Britain and Ireland 5½s of 1921 lost about a point to 95, while the 5½s of 1937 gained over a point to 88½. Business in the Japanese issues continued strong, particularly for the 4s of 1931, which were dealt in around 67½ to 70 for regular bonds and 64½ to 66½ for bonds bearing various stamps.

**Canadian Municipal Market Quiet**—Reports from Canada state that aside from the recent sales of \$3,000,000 Province of Alberta and \$4,000,000 Province of Ontario bonds, both of which were disposed of privately, the market for municipal generally has been very quiet, although the demand for all maturities of the Victory Loans has been good and is expected to continue so. Dealers, it is said, are looking forward to a very busy municipal market for 1920.

**General Municipal Market Fairly Active**—The improvement noted in the municipal market last week over that of the last few weeks was brought about, it was thought, by those who sold taxable bonds recently for the purpose of recording losses for income tax returns and are now replacing their holdings in tax-exempt municipals. Considerable switching, too, into this class of security has no doubt been influenced by the New York State income tax. While the supply of high-grade municipals at the present time is rather limited, the next two or three weeks ought to show a marked improvement in this respect, as several large offerings have been announced. Allegheny County, Pa., is asking for bids for \$4,800,000 4½ per cent. 1-30 serial tunnel bonds; Bayonne, N. J., \$600,000 5 per

cent. 28-year average water bonds; Fresno County, Cal., \$3,800,000 5 per cent. highway bonds; Chicago, Ill., \$11,800,000 4 per cent. 1-10-year and 1-20-year serial various improvement bonds; Chicago (Ill.) Sanitary District, \$2,347,000 4 per cent. 9 15-year serial improvement bonds; Porto Rico, \$1,000,000 12 2-3-year average public improvement and \$300,000 9-24-year optional high school building 4 per cent. bonds; Philadelphia, \$3,000,000 4½ per cent. 50-year bonds, and Buffalo, N. Y., \$1,943,000 4½ per cent. bonds.

## A Guide to the Right Investments

For those who have not had extensive experience in selecting investments we shall be glad to explain the facts regarding some of the securities experienced investors are now buying for either conservative or semi-speculative purposes.

Correspondence invited.

Ask for Circular AK-69

## A. B. Leach & Co., Inc.

Investment Securities

62 Cedar St., New York

Chicago Philadelphia Boston Minneapolis Buffalo Baltimore Cleveland

# THE IMPORTERS & TRADERS NATIONAL BANK OF NEW YORK

## STATEMENT OF CONDITION, DECEMBER 31, 1919

ASSETS		LIABILITIES	
Discounts	\$21,415,150.50	Capital	\$1,500,000.00
Loans Secured by Liberty and Victory Bonds	6,769,730.27	Surplus	7,000,000.00
U. S. Bonds and Certificates of Indebtedness	3,623,500.00	Undivided Profits	1,269,806.28
New York State Bonds	99,500.00	127th Dividend, Payable Jan'y 2, 1920	180,000.00
Other Bonds	69,000.00	Unearned Discount	279,496.78
Federal Reserve Bank Stock	255,000.00	Reserve for Taxes, etc.	169,362.55
Banking House	700,000.00	Circulation	51,000.00
Demand Loans	\$4,473,511.91	Deposits	37,053,395.11
Cash on Hand, Deposit with Federal Reserve Bank and Due from Banks	5,853,688.32	Acceptances	392,014.88
Clearing House Exchanges	4,182,328.29		
Interest Earned but Not Collected	61,651.43		
Customers' Liability Account of Acceptances	392,014.88		
	\$47,895,075.60		\$47,895,075.60

## DIRECTORS

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ADOLPH LEWISOHN Capitalist	E. P. TOWNSEND Vice-President
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H. H. POWELL President	JOHN J. WALTON of Hunter, Walton & Co., Produce
HENRY SPADONE President, Gutta Percha & Rubber Mfg. Co.	CHARLES A. WIMPFHEIMER President, A. Wimpfheimer & Bro., Inc., Velvets

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## INQUIRIES INVITED IN

Canadian Pacific 6s, 1924  
Cinn., Leb. & Northern 4s, 1942  
Cleveland & Marietta 4½s, 1935  
Penn. Co. Gtd. 3½s, 1937-41-42-44  
Tennessee Coal & Iron 5s, 1951  
Consolidation Coal 5s, 1950  
New York Telephone 4½s, 1939  
Am. Tel. & Tel. Col. Tr. 5s, 1946  
Great Falls Power 5s, 1940  
Argentine Govt. 5s, Loan 1909

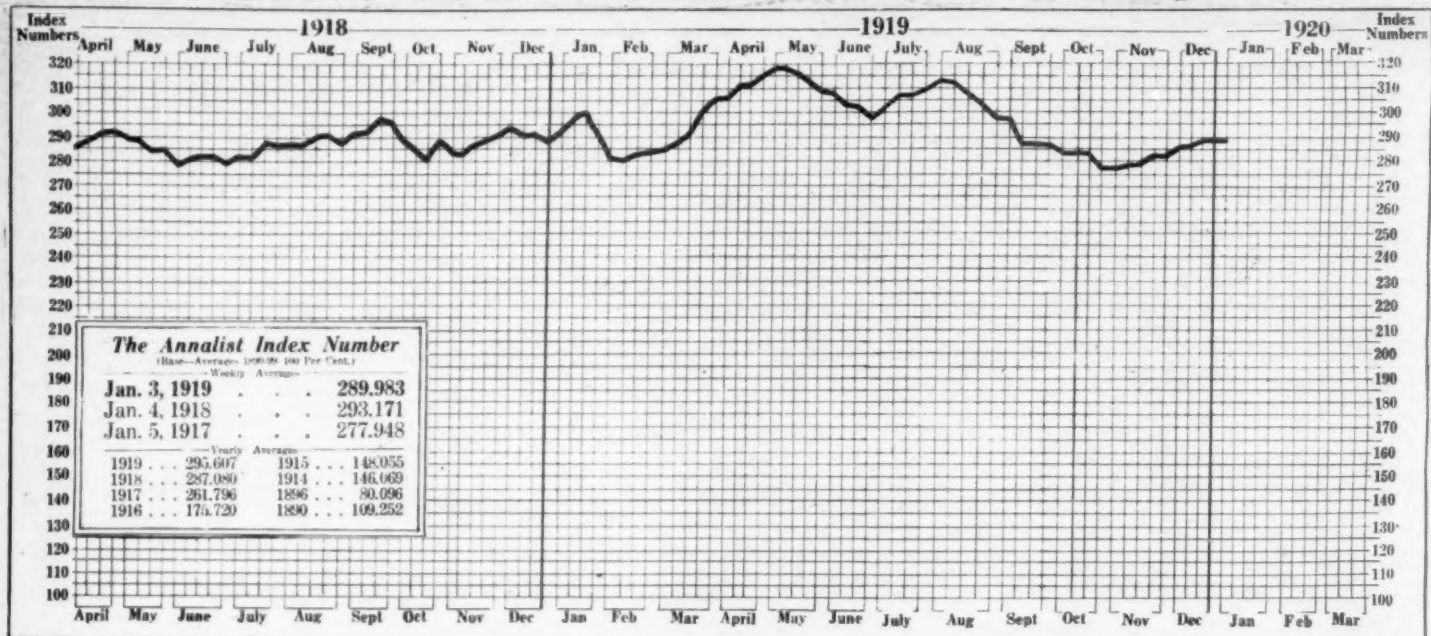
Prairie Oil & Gas Stock  
National Surety Co. Stock  
Ford Motor of Canada Stock

## McKinley & Morris

44 Wall Street New York  
Telephone John 272

**INTERNATIONAL PAPER COMPANY**  
New York, December 31, 1919.  
The Board of Directors have declared a regular quarterly dividend of one cent and one-half per cent. (1½%) on the preferred capital stock of this Company, payable January 15th, 1920, to preferred stockholders of record at the close of business January 9th, 1920.  
OWEN SHEPHERD, Treasurer.

## Curve of the Food Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget

## FINANCIAL TRANSACTIONS

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Sales of stocks, shares...	6,029,803	3,611,617	2,018,940	1,494,777
Sales of bonds, par value	\$132,790,750	\$102,161,000	\$25,695,100	\$30,343,500
Av. price of 50 stocks....	High 92.13 Low 87.61	High 74.09 Low 72.01	High 92.13 Low 80.54	High 74.99 Low 73.11
Av. price of 40 bonds....	High 72.50 Low 71.71	High 79.01 Low 78.56	High 72.50 Low 72.17	High 79.01 Low 78.85
Average net yield of ten				
High-priced bonds.....	5.030%	4.802%	5.030%	4.802%
New security issues.....	\$17,500,000	\$100,500,000	\$17,500,000	\$100,500,000
Refunding .....		40,500,000		40,500,000

## POTENTIALS OF PRODUCTIVITY

## The Metal Barometer

	—End of November—	—End of October—
	1919.	1918.
U. S. Steel orders, tons...	7,128,330	8,124,063
Daily pig iron capacity, tons	7,974	111,802
Pig iron production, tons...	*2,392,350	*3,354,074
	†1,803,558	†3,486,941

\*Month of November. †Month of October.

## Building Permits (Bradstreet's)

	—November—	—October—	—September—
	1919.	1918.	1919.
158 Cities.	158 Cities.	158 Cities.	134 Cities.
\$137,746,290	\$18,206,992	\$145,828,051	\$25,728,718
			\$122,008,397
			\$32,685,282

## Alien Migration

	—June—	—May—	—April—
	1919.	1918.	1919.
Inbound .....	17,987	14,247	15,083
Outbound .....	123,522	4,964	17,800
Balance....	-105,535	+9,283	-2,707
			+2,700
			-343

## MEASURES OF BUSINESS ACTIVITY

## Bank Clearings

Entire country estimated from complete returns from cities representing 93.6 per cent. of the total. Percentages show changes from preceding year.

	The Last Week.	P. C. The Week Before.	P. C. Year to Date.	P. C.
1920-1919....	\$9,570,000,000 +29.8	\$7,920,000,000 +27.3	\$410,871,000,000 +22.7	
1919-1918....	7,365,000,000 +21.1	6,220,000,000 +20.9	334,770,000,000 +8.6	

## Gross Railroad Earnings

	Third Week	Second Week	First Week	Month of	From Jan. 1
	In Dec.	In Dec.	In Dec.	September.	to Sept. 30.
	9 Roads.	13 Roads.	9 Roads.	186 Roads.	185 Roads.
1919.....	\$7,426,581	\$8,342,607	\$7,005,482	\$498,762,533	\$3,783,083,927
1918.....	8,671,764	8,202,300	6,424,278	480,697,449	3,553,368,170
Gain or loss.	-\$245,183	+\$80,388	+\$581,204	+\$9,065,084	+\$229,715,757
	-2.88%	+0.97%	+9.05%	+1.85%	+6.46%

## WEEK'S PRICES OF BASIC COMMODITIES

	Current Minimum.	Range 1919.	Mean Price 1919.	Mean Price of Other Years.
	Price.	High.	Low.	1919.
Copper: Lake, spot, per lb.....	\$0.19 1/4	\$0.23 1/4	\$0.15	\$0.1925
Cotton: Spot, middling upland, lb.....	.3925	.4025	.2500	.32025
Hemlock: Base price per 1,000 feet.....	41.00	34.50	37.75	32.50
Hides: Packer, No. 1 native, lb.....	.38	.53	.27	.40
Petroleum: Pt. crude at well, bbl.....	5.00	4.00	4.50	3.875
Pig iron: Bessemer, at Pitts., per ton.....	37.40	29.35	33.875	35.95
Rubber: Up river, fine, per lb.....	.47	.61	.54	.6250
Silk: Raw, Italian, classical, per lb.....	7.30	7.30	7.30	7.30

## Barometrics

## THE STATE OF CREDIT

## All New York Clearing House Institutions, Average Figures.

Week Ended	Loans.	Deposits.	Cash Reserve.	P. C.
Jan. 3, 1920.....	\$5,272,887,000	\$4,402,038,000	\$586,363,000	13.3
Dec. 27, 1919.....	5,191,447,000	4,318,584,000	559,450,000	12.9
Dec. 20, 1919.....	5,171,509,000	4,420,585,000	592,169,000	13.4
Dec. 13, 1919.....	5,116,781,000	4,332,260,000	566,721,000	13.1
Dec. 6, 1919.....	5,144,327,000	4,384,087,000	597,945,000	13.6
Nov. 29, 1919.....	5,180,342,000	4,424,642,000	598,043,000	13.5
Nov. 22, 1919.....	5,238,530,000	4,468,299,000	594,511,000	13.3
*U. S. deposits deducted, \$240,034,000.				
Jan. 4, 1919.....	4,700,068,000	4,086,596,000	579,736,000	14.1
Dec. 28, 1918.....	4,662,606,000	4,035,606,000	547,391,000	13.5
Dec. 21, 1918.....	4,660,546,000	4,051,939,000	584,771,000	14.4
Dec. 14, 1918.....	4,680,490,000	3,999,375,000	570,496,000	14.3
Dec. 7, 1918.....	4,628,381,000	3,935,950,000	556,354,000	14.1
Nov. 30, 1918.....	4,660,689,000	3,922,347,000	567,210,000	14.4
Nov. 23, 1918.....	4,752,172,000	3,989,309,000	571,876,000	14.3
Last year's high.....	5,422,504,000	4,554,975,000	628,325,000	14.4
in week ended.....	Oct. 18.	Sept. 20.	Sept. 20.	Mar. 22.
Last year's low.....	4,700,068,000	3,921,493,000	537,560,000	12.8
in week ended.....	Jan. 4.	Feb. 15.	Feb. 15.	Sept. 27.

## Foreign and Domestic Exchange Rates

Exchange on New York at Chicago last week was par; at Boston it stood at par all week; at St. Louis 15¢ discount, and at San Francisco par. The week's range of exchange on the principal foreign centres last week compared as follows:

	—Last Wk.—	—Prev. Wk.—	—Yr. to Date—	—Same Wk., 1918—
	High.	Low.	High.	Low.
Demand:				
London.....	3.79 1/2	3.75 1/2	3.83 1/2	3.78 1/2
Paris.....	10.68	10.93	10.36	10.74
Switzerland.....	5.59	5.63	5.49	5.50
Holland.....	37.4375	37.75	37.50	37.4375
Italy.....	13.16	13.28	12.98	13.08
Russia.....	3.50	2.50	3.50	2.75
Copenhagen.....	19.10	18.99	18.90	19.15
Stockholm.....	21.45	21.25	21.55	21.40
Christiania.....	20.55	20.55	20.60	20.45
Cables:				
London.....	3.80 1/2	3.76 1/2	3.84 1/2	3.80 1/2
Paris.....	10.66	10.91	10.34	10.72
Switzerland.....	5.57	5.61	5.47	5.57
Holland.....	37.5625	37.50	37.625	37.625
Italy.....	13.14	13.26	12.96	13.06
Russia.....	2.90	2.15	2.90	2.25
Copenhagen.....	19.30	19.10	19.05	19.20
Stockholm.....	21.60	21.40	21.70	21.55
Christiania.....	20.70	20.30	20.75	20.45

## Cost of Money

	Last Week.	Previous Week.	Year to Date.	—Same Week—
	High.	Low.	High.	Low.
New York:				
Call loans.....	25 @ 6	18 @ 7	15 @ 6	6 @ 2 1/2
Time loans, 60-90 days.....	8 1/2 @ 7 1/2	8 @ 7	8 1/2 @ 7 1/2	5 1/2 @ 5 1/2
Six months.....	8 1/2 @ 7 1/2	8 @ 7	8 1/2 @ 7 1/2	5 1/2 @ 5 1/2
Commerce, discounts, 4-6 mos. 6				5 1/2 @ 5 1/2
Other cities:				
Commercial discounts, 4 to 6 months' bank rates:				
Boston.....	6 @ 5 1/2	6 @ 5 1/2	6 @ 5 1/2	6 @ 5 1/2
St. Louis.....	6 @ 5 1/2	6 @ 5 1/2	6 @ 5 1/2	6 @ 5 1/2
Chicago.....	6 @ 5 1/2	6 @ 5 1/2	6 @ 5 1/2	6 @ 5 1/2

## Comparison of Week's Commercial Failures (Dun's)

	Week Ended Jan. 3, 1920.	Week Ended Jan. 2, 1919.	Week Ended Jan. 3, 1918.	Week Ended Jan. 4, 1917.	Week Ended Jan. 6, 1916.
	To-Over	To-Over	To-Over	To-Over	To-Over
East.....	46	26	52	77	122
South.....	35	10	31	11	48
West.....	29	9	36	19	64
Pacific.....	14	3	21	13	29
United States.....	124	48	140	75	218
Canada.....	18	5	14	5	27

## Failures by Months

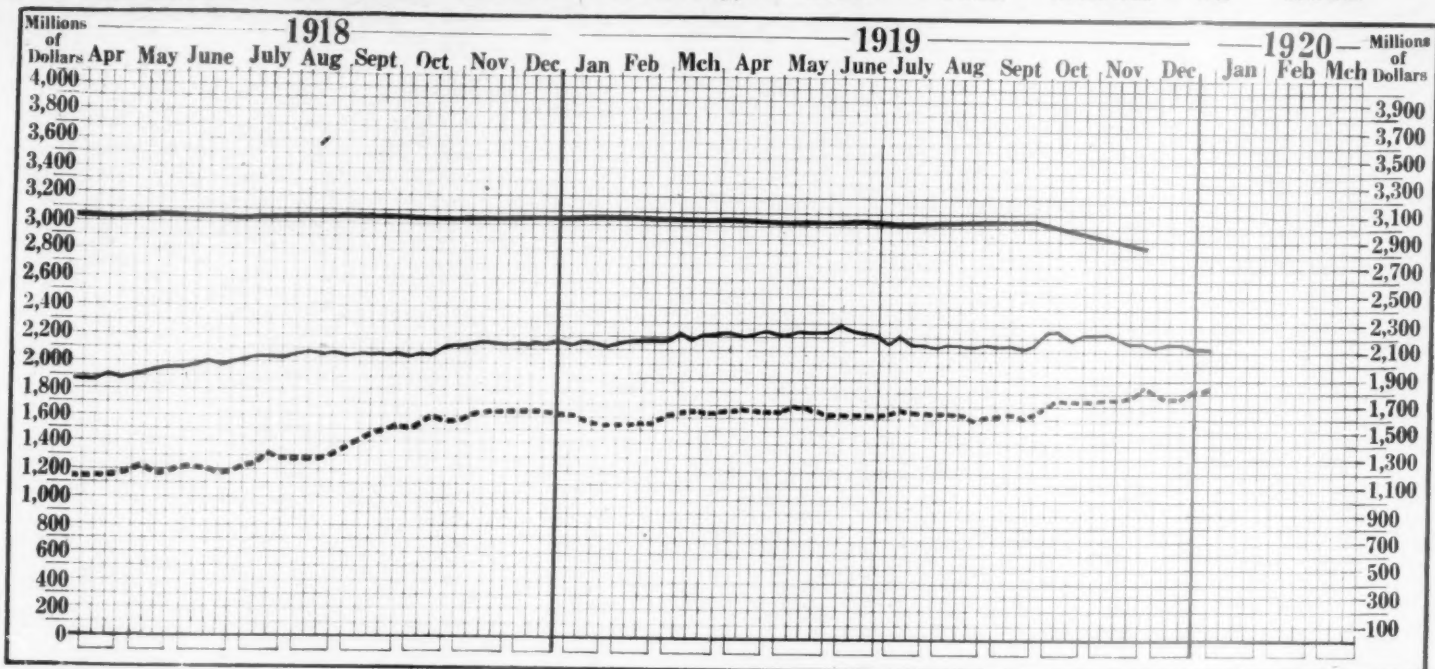
	November 1919.	November 1918.	November 1917.	November 1916.	November 1915.
Number.....	551	570	5,870	9,290	12,806
Liabilities.....	\$9,177,321	\$13,815,166	\$104,990,885	\$150,770,406	\$168,397,664

## OUR FOREIGN TRADE

	October 1919.	October 1918.	October 1917.	October 1916.
Exports.....	\$631,910,972	\$501,860,550	\$6,501,133,313	\$5,060,964,839
Imports.....	415,665,676	246,764,906	3,112,596,791	2,569,318,156
Excess of exports.....	\$216,245,296	\$255,095,644	\$3,388,536,522	\$2,491,646,683



## Federal Reserve Gold Holdings and Total Stock of Gold

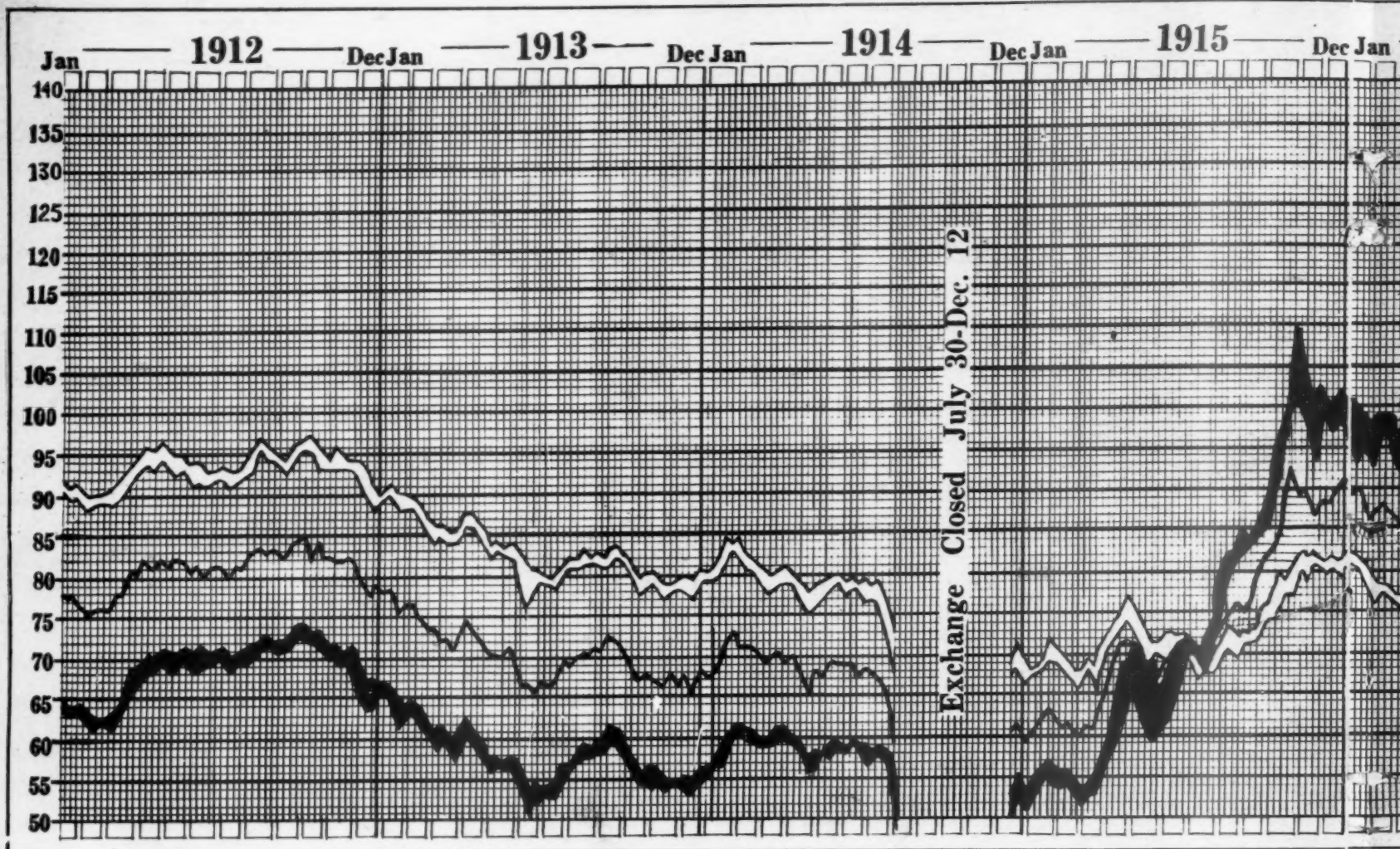


The space between the base line and the broken line represents the cash reserves required, that between the broken line and the light line the excess reserves, or free gold, and the whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly, so that the record can never be brought to the date of publication. The chart records the last figures published.

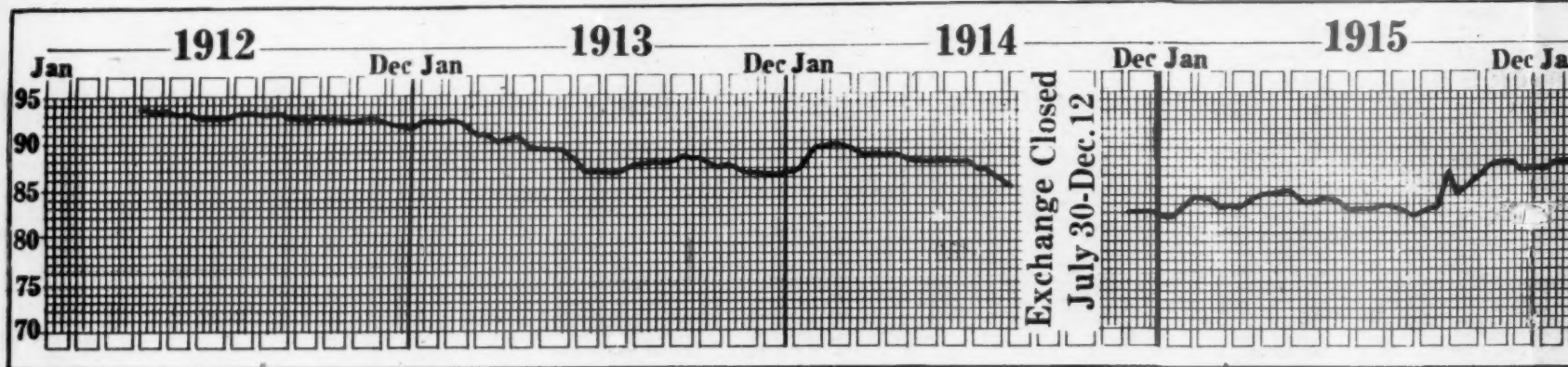
Bank Clearings					By Telegraph to The Annalist				
Week Ended Saturday, Jan. 3					Last Week				
Year to Date					Year to Date				
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## Eight-Year Profile of Stock



## Eight-Year Profile of Stock Ex



Week Ended January 3

New York Stock Exchange

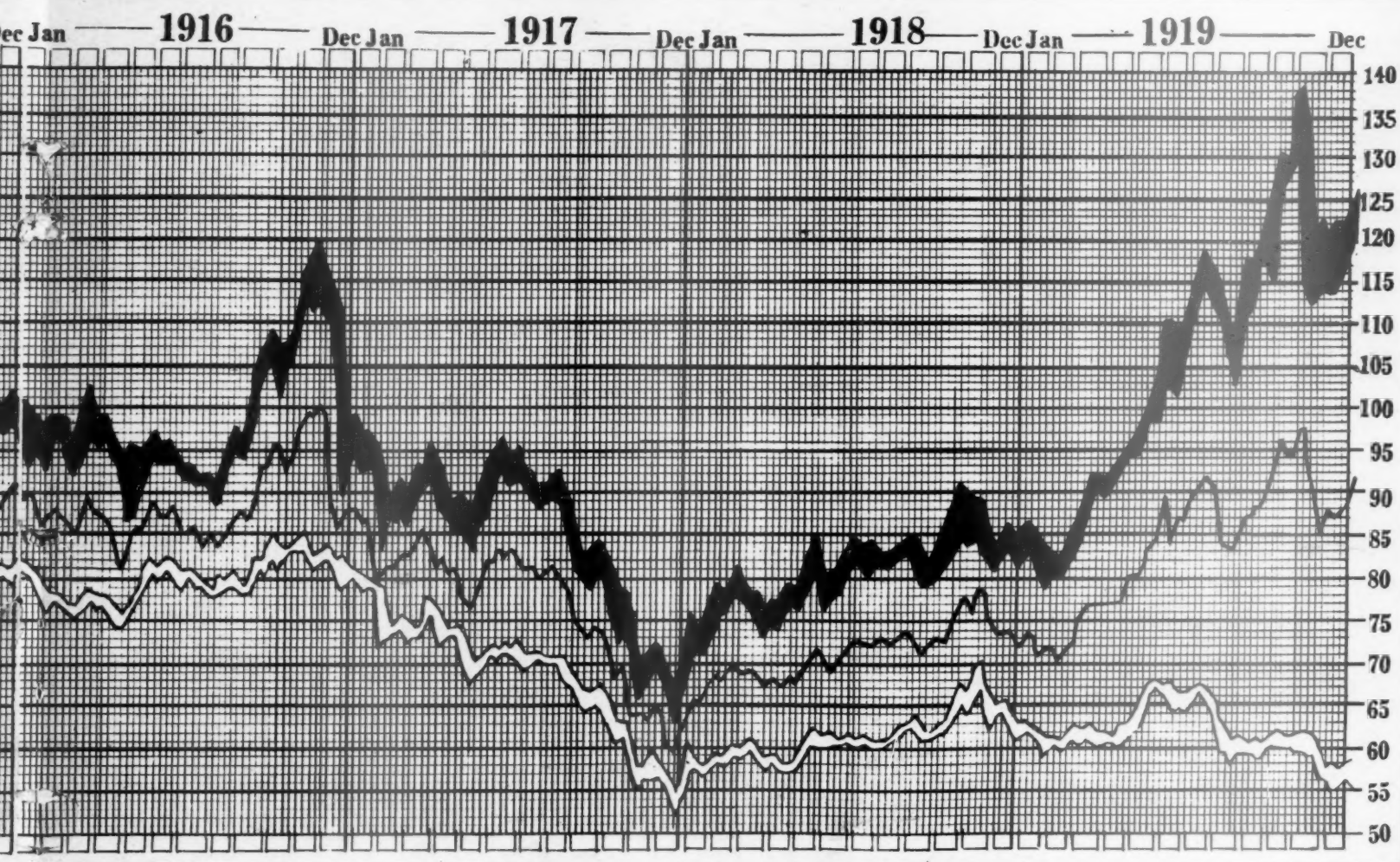
Sales.	COMPANY.	High.	Low.	Last.	Net Ch'ge.
1,100.	ADAMS EXPRESS.....	33 1/2	31	33	+ 1/2
4,900.	Advance Rumely.....	45	42	45	+ 2 1/2
9,800.	Ajax Rubber.....	71 1/2	71	71 1/2	+ 1/2
7,500.	Alaska Gold Mines.....	2	1 1/2	2	+ 1/2
36,500.	Alaska Juneau.....	2 1/2	2	2 1/2	+ 1/2
54,900.	Allis-Chalmers Mfg. pf.....	53 1/2	48 1/2	53	+ 4 1/2
1,300.	Allis-Chalmers Mfg. pf.....	94	89	92	+ 1 1/2
4,600.	Am. Agricul. Chem. pf.....	94	88	94	+ 2 1/2
100.	Am. Agricul. Chem. pf.....	97	97	97	+ 1/2
3,900.	Am. Bosch Magneto.....	128 1/2	121 1/2	128	+ 1 1/2
200.	Am. Bosch Magneto rts.....	7 1/2	6	7 1/2	+ 1 1/2
6,200.	Am. Beet Sugar.....	95 1/2	91 1/2	95 1/2	+ 1 1/2
100.	Am. Brake Shoe & Fdy.....	170	170	170	+ 1/2
55,000.	Am. Can.....	61 1/2	53	61 1/2	+ 6 1/2
7,300.	Am. Can pf.....	102	99	101	+ 2 1/2
18,100.	Am. Car & Fdy. pf.....	143 1/2	138 1/2	143 1/2	+ 2 1/2
300.	Am. Car & Fdy. pf.....	115 1/2	115	115	+ 1/2
8,500.	Am. Cotton Oil.....	54 1/2	48	54 1/2	+ 4 1/2
7,600.	Am. Drug. Syndicate.....	12 1/2	12	12 1/2	+ 1/2
1,000.	Am. Express.....	99	92	99	+ 8 1/2
11,000.	Am. Hide & Leather.....	30 1/2	26 1/2	30 1/2	+ 2 1/2
8,400.	Am. Hide & Leather pf.....	122 1/2	117 1/2	122 1/2	+ 1 1/2
2,000.	Am. Ice.....	47	45 1/2	46 1/2	+ 1 1/2
800.	Am. Ice pf.....	67 1/2	65 1/2	66 1/2	+ 1 1/2
79,700.	Am. International.....	120 1/2	111 1/2	119 1/2	+ 4 1/2
5,200.	Am. Linsced.....	77 1/2	74 1/2	77	+ 1 1/2
200.	Am. Linsced pf.....	95	94 1/2	95	+ 1/2
44,400.	Am. Locomotive.....	105 1/2	98	105 1/2	+ 3 1/2
400.	Am. Locomotive pf.....	105	104 1/2	104 1/2	+ 1 1/2
2,400.	Am. Malt & Grain.....	44	39 1/2	44	+ 1 1/2
56,000.	Am. Ship & Commerce.....	30	28	30	+ 2 1/2
23,100.	Am. Smelt. & Ref. pf.....	72	68	71	+ 2
3,400.	Am. Smelt. & Ref. pf.....	98	94	98	+ 2 1/2
500.	Am. Smelt. Sec. pf. A.....	82	80	82	+ 2 1/2
1,300.	Am. Snuff.....	113 1/2	106	113 1/2	+ 5 1/2
10,700.	Am. Steel Fdys.....	48	44 1/2	44 1/2	+ 1 1/2
500.	Am. Steel Fdys. pf.....	92 1/2	91 1/2	92	+ 1
14,000.	Am. Sugar Refining.....	141 1/2	137	139 1/2	+ 2 1/2
100.	Am. Sugar Refining pf.....	118	118	118	+ 1/2
15,300.	Am. Sumatra Tobacco.....	98 1/2	95	98 1/2	+ 1 1/2
400.	Am. Sumatra Tobacco pf.....	92 1/2	90 1/2	92 1/2	+ 1 1/2

Sales.	COMPANY.	High.	Low.	Last.	Net Ch'ge.
50.	Am. Tel. & Cable.....	50	50	50	+ 1 1/2
28,800.	Am. Tel. & Tel.....	97 1/2	95	97 1/2	+ 1 1/2
108,200.	Am. Tobacco Securities.....	74 1/2	69 1/2	73 1/2	+ 2 1/2
850.	Am. Tobacco pf., new.....	97 1/2	96 1/2	96 1/2	+ 1 1/2
128,000.	Am. Woolen.....	160 1/2	135 1/2	161 1/2	+ 2 1/2
200.	Am. Woolen pf.....	104 1/2	103 1/2	103 1/2	+ 1 1/2
129,300.	Am. Writing Paper pf.....	61 1/2	54 1/2	61 1/2	+ 6 1/2
11,000.	Am. Zinc, L. & S.....	18 1/2	16	18 1/2	+ 1 1/2
800.	Am. Zinc, L. & S pf.....	57 1/2	54 1/2	57 1/2	+ 2 1/2
54,500.	Anaconda Copper.....	65	60 1/2	64 1/2	+ 3 1/2
200.	Ann Arbor.....	10	10	10	+ 2 1/2
2,300.	Assets Realization.....	6 1/2	5 1/2	6	+ 1 1/2
12,500.	Associated D. G.....	67 1/2	60 1/2	65 1/2	+ 5 1/2
391.	Associated D. G. 1st pf.....	74	72 1/2	74	+ 2
394.	Associated D. G. 2d pf.....	45	43 1/2	45	+ 1 1/2
29,700.	Associated Oil.....	110 1/2	113 1/2	116 1/2	+ 1 1/2
4,000.	Atch. Top. & S. F. pf.....	82 1/2	77 1/2	82 1/2	+ 4 1/2
8,000.	Atlanta, Birm. & At.....	8	7 1/2	7 1/2	+ 1/2
5,200.	Atlantic Coast Line.....	87 1/2	85 1/2	86 1/2	+ 2 1/2
8,100.	Atl. Gulf & W. I.....	176	167	174 1/2	+ 4 1/2
400.	Atl. Gulf & W. I. pf.....	71 1/2	71	71 1/2	+ 3 1/2
900.	Auto Sales.....	20	19	19	+ 1 1/2
173,300.	BALDWIN LOCO.....	120 1/2	109 1/2	120 1/2	+ 7 1/2
600.	Baldwin Loco. pf.....	102 1/2	100	102 1/2	+ 1 1/2
46,200.	Baltimore & Ohio.....	3 1/2	3 1/2	3 1/2	+ 1/2
5,900.	Baltimore & Ohio pf.....	47 1/2	45	47 1/2	+ 1 1/2
16,000.	Barrett Co.....	134 1/2	123 1/2	134 1/2	+ 10 1/2
1,100.	Batopilas Mining.....	17 1/2	16	16 1/2	+ 1 1/2
35,500.	Beth. Motors.....	31 1/2	27 1/2	31 1/2	+ 2 1/2
1,900.	Beth. Steel.....	94 1/2	89 1/2	94 1/2	+ 1 1/2
97,900.	Beth. Steel, Class B.....	102 1/2	94 1/2	102 1/2	+ 5 1/2
300.	Beth. Steel 7 1/2 pf.....	95 1/2	95 1/2	95 1/2	+ 1 1/2
1,500.	Beth. Steel 8 1/2 pf.....	113 1/2	111 1/2	113 1/2	+ 1 1/2
8,200.	Booth Fisheries.....	13 1/2	12 1/2	13 1/2	+ 1 1/2
250.	Brooklyn Edison Elec.....	87	87	87	+ 1 1/2
27,930.	Brooklyn Rapid Translt.....	12 1/2	10 1/2	12 1/2	+ 1 1/2
24,100.	Do. cfta. of dep.....	7 1/2	5 1/2	7 1/2	+ 1 1/2
4,400.	Brooklyn Union Gas.....	53 1/2	48 1/2	53 1/2	+ 1 1/2
800.	Brown Shoe.....	105	105 1/2	105 1/2	+ 1 1/2
100.	Brown Shoe pf.....	100	100	100	+ 1 1/2

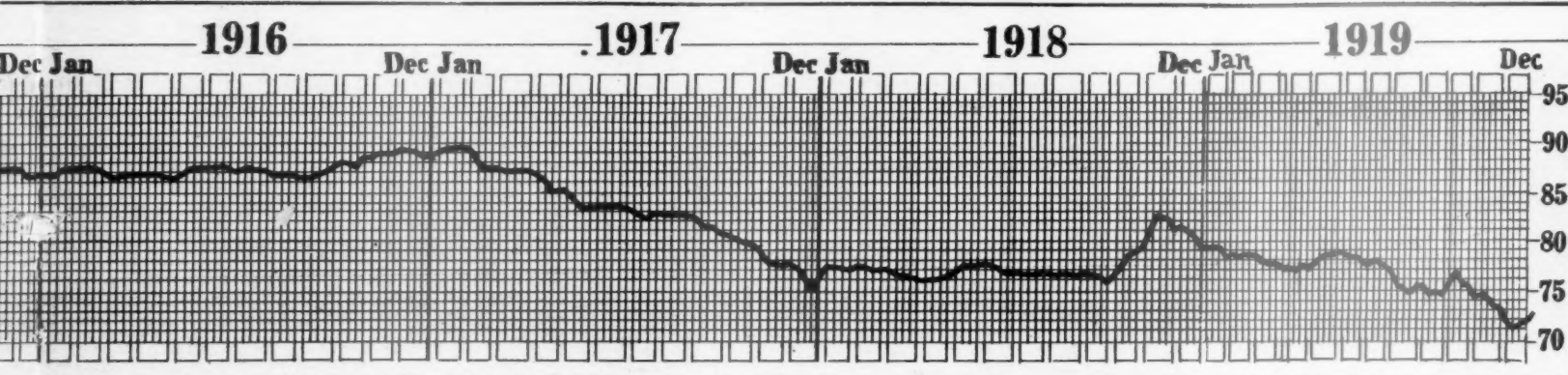
Sales.	COMPANY.	High.	Low.	Last.	Net Ch'ge.
2,200.	Bruns. Term. & Ry. Sec.....	8	8	8	+ 1 1/2
1,900.	Buff. Roch. & Pitts.....	50	50	50	+ 1 1/2
4,800.	Burns Brothers.....	120	115	119	+ 1 1/2
300.	Burns Brothers pf.....	110	110	110	+ 1 1/2
12,400.	Butte Copper & Zinc.....	9 1/2	8 1/2	9 1/2	+ 1 1/2
11,500.	Butte & Superior.....	27 1/2	25	27 1/2	+ 1 1/2
1,200.	Butterick Co.....	24 1/2	23 1/2	24 1/2	+ 1 1/2
21,200.	CADDO CEN. O. & R.....	26 1/2	19 1/2	26 1/2	+ 6 1/2
6,000.	California Packing.....	85 1/2	83 1/2	84 1/2	+ 1 1/2
10,200.	California Petroleum.....	46	42 1/2	46	+ 2 1/2
100.	California Petroleum pf.....	75	75	75	+ 1 1/2
13,000.	Calumet & Arizona.....	68	64 1/2	67 1/2	+ 3 1/2
195.	Canada Southern.....	42	42	42	+ 1 1/2
10,000.	Canadian Pacific.....	134	130 1/2	134	+ 1 1/2
200.	Case (J. I.) Co. pf.....	100	100	100	+ 1 1/2
200.	Central Foundry pf.....	37 1/2	37 1/2	37 1/2	+ 1 1/2
44,030.	Central Leather Co.....	104 1/2	96 1/2	104 1/2	+ 3 1/2
400.	Central Leather Co. pf.....	109 1/2	100	109 1/2	+ 1 1/2
300.	Central R. R. of N. J.....	175	175	175	+ 1 1/2
500.	Central & South Am. Tel.....	120	114 1/2	115	+ 1 1/2
400.	Certain-Tied Products.....	58	57	57 1/2	+ 1 1/2
21,700.	Cerro de Pasco Copper.....	61 1/2	58 1/2	60 1/2	+ 1 1/2
15,700.	Chandler Motor.....	137	130 1/2	136	+ 3 1/2
11,100.	Chesapeake & Ohio.....	56 1/2	54	56 1/2	+ 1 1/2
200.	Chi. & Alton.....	7 1/2	7 1/2	7 1/2	+ 1 1/2
1,400.	Chi. & East'n Illinois pf.....	6	4 1/2	6	+ 1 1/2
2,400.	Chi. Great Western.....	8	8	8	+ 1 1/2
2,800.	Chi. Great Western pf.....	24 1/2	22 1/2	24 1/2	+ 1 1/2
32,400.	Chi. M. & St. Paul.....	38 1/2	35 1/2	38 1/2	+ 1 1/2
34,100.	Chi. M. & St. Paul pf.....	54	50 1/2	54	+ 1 1/2
15,000.	Chi. & Northwestern.....	87 1/2	85 1/2	87 1/2	+ 2 1/2
1,400.	Chi. & Northwestern pf.....	119	116	117	+ 1 1/2
1,200.	Chi. Pneumatic Tool.....	107 1/2	104 1/2	107 1/2	+ 2 1/2
9,900.	Chi. R. I. & Pacific.....	28 1/2	26 1/2	28 1/2	+ 1 1/2
2,200.	Chi. R. I. & Pac. 7 1/2 pf.....	71	69 1/2	70 1/2	+ 1 1/2
2,700.	Chi. R. I. & Pac. 6 1/2 pf.....	80 1/2	79 1/2	80 1/2	+ 1 1/2
1,300.	Chi. St. P. M. & O.....	58 1/2	57 1/2	58 1/2	+ 1 1/2
300.	Chi. St. P. M. & O. pf.....	91	88	88	+ 1 1/2
23,550.	Chile Copper.....	21 1/2	18 1/2	21	+ 1 1/2
19,800.	Chino Copper.....	41 1/2	37 1/2	41	+ 2 1/2
500.	Cleve., Cin. & St. L.....	52	50 1/2	51	+ 1 1/2



## Market Average Prices



## Exchange Bond Average Prices



## Exchange Transactions

Total Sales 6,029,803 Shares

Sales.	COMPANY.	High.	Low.	Last.	Net Chg.
100.	Cleve. C. C. & St. L. pf	66	66	66	+ 2%
50.	Cleve. & Pittsburgh	65	65	65	..
6,500.	Coca-Cola	40%	39%	40	..
1,500.	Cluett, Peabody	108	103	106	+ 1
9,400.	Colorado Fuel & Iron	44%	40	44%	+ 2%
1,500.	Colorado Southern	23	21%	23	+ 1%
5,300.	Columbia Gas & Elec.	64%	62%	64%	+ 1%
34,700.	Columbia Graph. pf.	64	59%	63%	+ 2%
100.	Columbia Graph. pf.	91%	91%	91%	..
700.	Consol. Cigar	62	62	62	- 1
100.	Consol. Cigar pf.	80	80	80	+ 1%
3,800.	Consol. Textile	31%	30%	30%	- 1%
12,700.	Consol. Textile rights	87%	86%	86%	- 1%
22,750.	Consolidated Gas	78%	78%	78%	+ 3%
11,500.	Con. Interstate Cal. Min.	20%	18%	20	+ 1%
5,100.	Continental Can	93%	90%	92%	+ 2%
4,100.	Continental Candy	13%	12%	13%	+ 1
100.	Continental Insurance	85	85	85	+ 3
37,100.	Corn Products Refining	90	84	89%	+ 3%
200.	Corn Products Ref. pf.	100%	100	100%	+ 1
100.	Crex Carpet	56	56	56	..
100.	Cripple Creek Central	54	54	54	..
34,900.	Crucible Steel	224%	210%	221%	+ 4%
900.	Crucible Steel pf.	97	97	97	- 1
33,700.	Cuba Cane Sugar	53%	50%	52%	+ 1%
4,700.	Cuba Cane Sugar pf.	84	82%	84	+ 5
850.	Cuban-Am. Sugar	407%	400	407%	+ 8%
100.	DEERE & CO. pf.	100%	100%	100%	+ 1/2
7,000.	Delaware & Hudson	95%	91%	95	+ 2
700.	Del. Lack. & West.	191	190	191	+ 1
1,300.	Denver & Rio Grande	9	6%	9	+ 1/2
13,250.	Denver & Rio Grande pf.	13%	12%	13%	..
100.	Detroit United Rys.	100	100	100	..
1,300.	Dome Mines	13%	13	13	..
200.	Duluth, S. S. & Atl.	4%	4	4	- 1/2
200.	Duluth, S. S. & Atl. pf.	8	8	8	+ 1
400.	Durham Hosiery	63	62	63	+ 1%
300.	Durham Hosiery pf.	101%	100%	100%	+ 8
5,400.	ELKHORN COAL	28	25	26	+ 1/2
1,500.	Emerson-Brant	20	24%	20	..
1,200.	Emerson-Brant pf.	91	88	91	+ 1
8,100.	Endicott-Johnson	145%	138	143	+ 3%
1,000.	Endicott-Johnson pf.	104	103%	104	+ 1/2
30,300.	Erie	13%	12%	13%	+ 1/2
11,400.	Erie 1st pf.	21%	18%	21	+ 1/2
2,100.	Erie 2d pf.	15	13%	15	+ 1/2
200.	FAIRBANKS	84%	83%	83%	+ 3
23,200.	Famous Players	94	83%	93%	+ 6%
400.	Federal Mining & Sm.	11	10	10	..
1,500.	Federal Min. & Sm. pf.	27	26	26%	+ 1/2
2,500.	Fisher Body	133	121%	131%	+ 7%
76,000.	Fis. Rubber	48	41%	47	+ 5
33,200.	Freeport Texas	36%	31%	36	+ 1
16,400.	GASTON, W. & W.	19	16%	19	+ 1/2
100.	General Chemical	188	188	188	+ 2
300.	General Chemical pf.	100	100	100	+ 1
10,900.	General Cigar	75%	71	75	+ 1/2
650.	General Cigar deb.	94	93%	94	..
2,800.	General Electric	172	168	170	+ 1/2
31,400.	General Motors	344%	332%	344	+ 9%
7,500.	General Motors deb.	87	83%	84%	+ 1/2
1,800.	General Motors pf.	90	88%	89%	+ 1
40,800.	Goodrich (B. F.) Co.	85	79%	84%	+ 3
700.	Goodrich pf.	103	102	102%	- 1/2
2,400.	Granby Consol	55%	50%	55	+ 3
40,400.	Great Northern pf.	81%	76	81%	+ 2%
16,500.	Gt. Nor. cfs. for ore p.	41	37%	41	+ 2%
3,200.	Greene-Cannan Cop.	38%	35%	38%	+ 2
11,000.	Gulf States Steel	80%	70	79%	+ 1
1,000.	Gray & Davis	40%	46%	49%	+ 1/2
200.	Gulf, Mobile & Nor. pf.	30	30	30	- 1
2,000.	HARTMAN CORP.	100%	99	100	+ 1
5,700.	Haskell & Barker	61%	59%	61%	+ 1/2
9,150.	ILLINOIS CENTRAL	90%	85%	90%	+ 4%
27,400.	Inspiration Copper	61%	58%	61%	+ 1/2
21,000.	Interborough Con.	4%	3%	3%	+ 1/2
17,000.	Interborough Con. pf.	13	10%	11%	+ 1
1,200.	Internat. Agricul.	22%	18%	22%	+ 4
500.	Internat. Agricul. pf.	83	81	83	+ 1/2
7,800.	Internat. Harv. new	134	129	133%	+ 2 1/2
400.	Internat. Harv. pf., new	113	112	113	..
35,400.	Internat. Mer. Mar.	51%	47%	51%	+ 2%
26,300.	Internat. Mer. Mar. pf.	111%	107%	110%	+ 1 1/2
39,000.	Internat. Nickel	25%	23%	25%	+ 1
100.	Internat. Nickel pf.	80	80	80	- 3
88,900.	Internat. Paper	89%	74%	89%	+ 11%
500.	Internat. Paper pf. stpd	79%	79	79%	+ 1/2
500.	Internat. Paper pf.	110	108	108%	+ 3
400.	Int. Salt	70%	70	70%	+ 5
10,900.	Iron Products	45%	37	43%	+ 5%
3,100.	JEWEL TEA	17%	16	17	+ 1%
5,350.	Jewel Tea pf.	43	40%	42%	+ 1/2
2,700.	Jones Bros. Tea	26%	25%	26%	+ 1/2
2,200.	KANSAS CITY SOUTH	16	15	16	+ 1
1,100.	Kansas City Southern pf	47%	44%	47%	+ 2%
400.	Kayser (Julius) & Co.	115	115	115	- 5
7,400.	Kelly Springf. Tire	149	141	148%	+ 8%
500.	Kelly Springf. T. 8% pf.	102	101%	102	..
1,100.	Kelsey Wheel	88	73%	88	+ 11
100.	Kelsey Wheel pf.	96%	98%	98%	- 1
55,700.	Kennecott Copper	32%	28%	32%	+ 3%
104,200.	Keystone Tire & R.	48%	38%	48%	+ 7%
27,800.	LACKAWANNA STL.	91%	85	91	+ 3%
1,000.	Laclede Gas	35	33	33%	+ 5%
400.	Lake Erie & Western	9%	9	9	..
300.	Lake Erie & Western pf	15	13%	13%	- 3%
6,000.	Lee Rubber & Tire	38%	35%	38	+ 1/2
32,000.	Lehigh Valley	43%	40%	43%	+ 1/2
1,500.	Liggett & Myers	206	202	206	+ 6
400.	Liggett & Myers pf.	110%	108	108	..
15,000.	Loft, Inc.	28	23%	28	+ 1/2
400.	Loose-Wiles Blacuit	70	67	70	+ 1/2
3,300.	Lorillard (P.) Co.	183%	175%	180	+ 1/2
2,500.	Louisville & Nashville	111%	109%	111%	+ 2
500.	MACKAY COS.	66	63	66	+ 1/2
200.	Mackay Cos. pf.	64	64	64	..

Continued on Following Page.







## Stock Exchange Bond Trading—Continued

Sales	High	Low	Last	Net
34 Norfolk So. 1st ref. 5s.....	94 1/2	94 1/2	94 1/2	+ 1/2
2 Northern Pacific ref. 4 1/2s.....	84 1/2	84 1/2	84 1/2	+ 1/2
2 Northern Pacific 5s.....	84 1/2	84 1/2	84 1/2	+ 1/2
371 Northern Pacific 4 1/2s.....	84 1/2	84 1/2	84 1/2	+ 1/2
21 North. St. Paul 1st ref. 5s.....	82 1/2	82 1/2	82 1/2	+ 1/2
8 OREGON & CAL. 1st 5s.....	94 1/2	94 1/2	94 1/2	+ 1/2
4 Oregon Short Line 5s.....	92 1/2	92 1/2	92 1/2	+ 1/2
4 Oregon Short Line 4 1/2s.....	100 1/2	100 1/2	100 1/2	+ 1/2
12 Oregon R. R. & N. con. 4 1/2s.....	70 1/2	70 1/2	70 1/2	+ 1/2
48 Oregon Short Line ref. 4 1/2s.....	84 1/2	84 1/2	84 1/2	+ 1/2
48 Oregon-W. R. R. N. 4s.....	72 1/2	72 1/2	72 1/2	+ 1/2
20 PACIFIC GAS & EL. 5s.....	81 1/2	81 1/2	81 1/2	+ 1/2
15 Pacific Tel. & Tel. 5s.....	87 1/2	87 1/2	87 1/2	+ 1/2
48 Pennsylvania gen. 4 1/2s.....	84 1/2	84 1/2	84 1/2	+ 1/2
48 Pennsylvania con. 4 1/2s.....	84 1/2	84 1/2	84 1/2	+ 1/2
320 Pennsylvania gen. 5s.....	84 1/2	84 1/2	84 1/2	+ 1/2
58 Pennsylvania con. 4 1/2s.....	92 1/2	92 1/2	92 1/2	+ 1/2
3 Pere Marquette 1st 4s.....	71 1/2	71 1/2	71 1/2	+ 1/2
95 Pere Marquette 1st 5s.....	87 1/2	87 1/2	87 1/2	+ 1/2
2 Peoria & E. 1st 5s.....	52 1/2	52 1/2	52 1/2	+ 1/2
3 Peoria & E. inc. 4.....	20 1/2	20 1/2	20 1/2	+ 1/2
4 Phila. Co. ex. 5s.....	87 1/2	87 1/2	87 1/2	+ 1/2
70 Pub. Serv. of N. Y. 5s.....	84 1/2	84 1/2	84 1/2	+ 1/2
3 Prov. Sec. deb. 4s.....	34 1/2	34 1/2	34 1/2	+ 1/2
161 READING gen. 4s.....	81 1/2	81 1/2	81 1/2	+ 1/2
17 Reading J. C. col. 4s.....	70 1/2	70 1/2	70 1/2	+ 1/2
2 Rep. Iron & Steel 5s.....	94 1/2	94 1/2	94 1/2	+ 1/2
28 Rio Gr. West. 1st 4s.....	67 1/2	67 1/2	67 1/2	+ 1/2
43 Rio Gr. West. col. 4s.....	51 1/2	51 1/2	51 1/2	+ 1/2
12 R. A. & L. 4 1/2s.....	63 1/2	63 1/2	63 1/2	+ 1/2
28 S. L. & S. gen. 5s.....	94 1/2	94 1/2	94 1/2	+ 1/2
73 S. L. & S. u. & r. 4 1/2s.....	77 1/2	77 1/2	77 1/2	+ 1/2
11 S. L. & S. R. & G. 4 1/2s.....	72 1/2	72 1/2	72 1/2	+ 1/2
370 S. L. & S. F. prior lien 4s.....	59 1/2	59 1/2	59 1/2	+ 1/2
1 S. L. & S. F. gen. 5s.....	91 1/2	91 1/2	91 1/2	+ 1/2
158 S. L. & S. F. prior lien 5s.....	71 1/2	71 1/2	71 1/2	+ 1/2
200 S. L. & S. F. inc. 4s.....	63 1/2	63 1/2	63 1/2	+ 1/2
147 S. L. & S. F. inc. 5s.....	47 1/2	47 1/2	47 1/2	+ 1/2
30 S. L. & S. W. 1st 4s.....	60 1/2	60 1/2	60 1/2	+ 1/2
4 S. L. & S. W. con. 4s.....	51 1/2	51 1/2	51 1/2	+ 1/2
8 S. L. & S. W. 1st Ter. 5s.....	57 1/2	57 1/2	57 1/2	+ 1/2
4 S. P. M. & M. Mon. Ext. 4s.....	80 1/2	80 1/2	80 1/2	+ 1/2
25 S. P. M. & M. 4 1/2s.....	92 1/2	92 1/2	92 1/2	+ 1/2
43 San An. & A. P. 4s.....	56 1/2	56 1/2	56 1/2	+ 1/2
14 Seab. A. L. & N. E. 4s.....	76 1/2	76 1/2	76 1/2	+ 1/2
1 Seab. A. L. & N. E. 4s.....	60 1/2	60 1/2	60 1/2	+ 1/2
29 Seab. Air Line g. 4s.....	60 1/2	60 1/2	60 1/2	+ 1/2
129 Seab. Air Line ref. 4s.....	39 1/2	39 1/2	39 1/2	+ 1/2
162 Seab. Air Line adj. 5s.....	35 1/2	35 1/2	35 1/2	+ 1/2
1 Southern Bell T. & Tel. 5s.....	84 1/2	84 1/2	84 1/2	+ 1/2
507 Southern Pacific ex. 5s.....	102 1/2	102 1/2	102 1/2	+ 1/2
314 Southern Pacific ex. 4s.....	81 1/2	81 1/2	81 1/2	+ 1/2
510 Southern Pacific ref. 4s.....	70 1/2	70 1/2	70 1/2	+ 1/2

Sales	High	Low	Last	Net
35 Southern Pacific col. 4s.....	72 1/2	72 1/2	72 1/2	+ 1/2
28 Southern Pac. S. P. Ter. 4s.....	71 1/2	71 1/2	71 1/2	+ 1/2
12 Southern Railway 5s.....	87 1/2	87 1/2	87 1/2	+ 1/2
225 Southern Railway gen. 4s.....	57 1/2	57 1/2	57 1/2	+ 1/2
10 So. Ry. M. & O. col. 4s.....	67 1/2	67 1/2	67 1/2	+ 1/2
6 TENN. COAL & IRON gen. 5s.....	93 1/2	93 1/2	93 1/2	+ 1/2
2 Tenn. Copper ex. 4s.....	94 1/2	94 1/2	94 1/2	+ 1/2
3 Term. As. of St. L. ref. 4s.....	72 1/2	72 1/2	72 1/2	+ 1/2
3 Term. As. of St. L. 1st 5s.....	81 1/2	81 1/2	81 1/2	+ 1/2
58 Texas & Pacific 1st 5s.....	83 1/2	83 1/2	83 1/2	+ 1/2
3 Third Av. ref. 4s.....	48 1/2	48 1/2	48 1/2	+ 1/2
103 Third Av. adj. 5s.....	27 1/2	27 1/2	27 1/2	+ 1/2
20 Tol. St. L. & W. 4s.....	42 1/2	42 1/2	42 1/2	+ 1/2
3 Tor. H. & Buffalo 4s.....	69 1/2	69 1/2	69 1/2	+ 1/2
1 Tor. City 5s.....	91 1/2	91 1/2	91 1/2	+ 1/2
129 UNION PACIFIC 1st 4s.....	85 1/2	85 1/2	85 1/2	+ 1/2
69 Union Pacific ex. 4s.....	88 1/2	88 1/2	88 1/2	+ 1/2
74 Union Pac. 1st & ref. 4s.....	80 1/2	80 1/2	80 1/2	+ 1/2
25 Union Pacific 6s.....	102 1/2	102 1/2	102 1/2	+ 1/2
14 U. R. R. of S. E. 4s.....	26 1/2	26 1/2	26 1/2	+ 1/2
35 U. S. Rubber & Impvt. 5s.....	77 1/2	77 1/2	77 1/2	+ 1/2
10 U. S. Rubber 7s.....	103 1/2	103 1/2	103 1/2	+ 1/2
345 U. S. Rub. 1st & ref. 5s.....	90 1/2	90 1/2	90 1/2	+ 1/2
325 U. S. Steel 5s.....	94 1/2	94 1/2	94 1/2	+ 1/2
4 Utah Power & Light 5s.....	82 1/2	82 1/2	82 1/2	+ 1/2
2 Utah & Northern 1st 5s.....	92 1/2	92 1/2	92 1/2	+ 1/2
5 VA-CAR. CHEM. con. 6s.....	101 1/2	101 1/2	101 1/2	+ 1/2
5 Va-Car. Chemical 1st 5s.....	94 1/2	94 1/2	94 1/2	+ 1/2
14 Va. R. R. of S. E. 4s.....	84 1/2	84 1/2	84 1/2	+ 1/2
15 Va. Railway & Power 5s.....	84 1/2	84 1/2	84 1/2	+ 1/2
15 Va. & S. W. con. 5s.....	63 1/2	63 1/2	63 1/2	+ 1/2
27 WABASH 1st 5s.....	91 1/2	91 1/2	91 1/2	+ 1/2
10 Wabash 2d 5s.....	82 1/2	82 1/2	82 1/2	+ 1/2
13 Western Electric 5s.....	97 1/2	97 1/2	97 1/2	+ 1/2
33 West Shore 4s.....	74 1/2	74 1/2	74 1/2	+ 1/2
7 Western Union col. tr. 5s.....	84 1/2	84 1/2	84 1/2	+ 1/2
2 Western Union 4s.....	89 1/2	89 1/2	89 1/2	+ 1/2
111 Western Maryland 4s.....	82 1/2	82 1/2	82 1/2	+ 1/2
2 Western N. Y. & Pa. gen. 4s.....	63 1/2	63 1/2	63 1/2	+ 1/2
70 Western Pacific 5s.....	82 1/2	82 1/2	82 1/2	+ 1/2
7 Wheel. & Lake Erie 4 1/2s.....	50 1/2	50 1/2	50 1/2	+ 1/2
10 Wheel. & Lake Erie con. 4s.....	53 1/2	53 1/2	53 1/2	+ 1/2
1 Wilkes-Barre & East. 1st 5s.....	54 1/2	54 1/2	54 1/2	+ 1/2
15 Wilson & Co. 1st 5s.....	97 1/2	97 1/2	97 1/2	+ 1/2
17 Wisconsin Central gen. 4s.....	60 1/2	60 1/2	60 1/2	+ 1/2

Sales	High	Low	Last	Net
2,133 Liberty 2d 4s. 1927-42.....	92 1/2	91 3/4	92 1/2	+ 1/2
974 Liberty 1st ex. 4s. 1927-42.....	94 1/2	93 3/4	94 1/2	+ 1/2
5 Liberty 2d ex. 4s. 1927-42.....	101 1/2	101 1/2	101 1/2	+ 1/2
19,508 1/2 Liberty 2d ex. 4s. 1927-42.....	92 1/2	91 3/4	92 1/2	+ 1/2
18,127 1/2 Liberty 2d ex. 4s. 1927-42.....	94 1/2	93 3/4	94 1/2	+ 1/2
26,685 Liberty 4th 4s. 1927-42.....	93 1/2	92 3/4	93 1/2	+ 1/2
7,190 Victory 3 1/2s. 1922-23.....	90 1/2	89 3/4	90 1/2	+ 1/2
10,386 Victory 4 1/2s. 1922-23.....	89 1/2	88 3/4	89 1/2	+ 1/2
Total sales.....				\$27,000,000
OTHER GOVERNMENT BONDS				
19 Argentine 5s.....	72 1/2	72 1/2	72 1/2	+ 1/2
3,637 Anglo-French 5s.....	96 1/2	96 1/2	96 1/2	+ 1/2
64 Chinese Railway 5s.....	54 1/2	54 1/2	54 1/2	+ 1/2
6 City of Bordeaux 4s.....	92 1/2	92 1/2	92 1/2	+ 1/2
2 City of Marcellus 4s.....	92 1/2	92 1/2	92 1/2	+ 1/2
1 City of Lyons 4s.....	92 1/2	92 1/2	92 1/2	+ 1/2
218 City of Paris 4s.....	93 1/2	93 1/2	93 1/2	+ 1/2
23 City of Tokyo 5s.....	60 1/2	60 1/2	60 1/2	+ 1/2
25 Dom. of Canada 5s. 1921.....	97 1/2	97 1/2	97 1/2	+ 1/2
17 Dom. of Canada 5s. 1920.....	92 1/2	92 1/2	92 1/2	+ 1/2
22 Dom. of Canada 5s. 1921.....	92 1/2	92 1/2	92 1/2	+ 1/2
35 Japanese 4 1/2s. 1914.....	82 1/2	81 1/2	82 1/2	+ 1/2
15 Japanese 4 1/2s. English stamp.....	80 1/2	79 1/2	80 1/2	+ 1/2
31 Japanese 4 1/2s. 2d Series.....	80 1/2	78 1/2	80 1/2	+ 1/2
11 Jap. 4 1/2s. 2d Ser. Eng. stamp.....	79 1/2	78 1/2	79 1/2	+ 1/2
18 Jap. 4 1/2s. 2d Ser. Ger. stamp.....	78 1/2	77 1/2	78 1/2	+ 1/2
8 Japanese 4s. 1914.....	70 1/2	69 1/2	70 1/2	+ 1/2
4 Japanese 4s. English stamp.....	70 1/2	69 1/2	70 1/2	+ 1/2
10 Japanese 4s. German stamp.....	64 1/2	64 1/2	64 1/2	+ 1/2
1 Japanese 4s. French stamp.....	64 1/2	64 1/2	64 1/2	+ 1/2
6 Republic of Cuba 4 1/2s.....	76 1/2	76 1/2	76 1/2	+ 1/2
2 Republic of Cuba 4 1/2s.....	91 1/2	91 1/2	91 1/2	+ 1/2
313 U. K. of Gt. B. & I. 5 1/2s. 1921.....	95 1/2	95 1/2	95 1/2	+ 1/2
536 U. K. of Gt. B. & I. 5 1/2s. 1922.....	95 1/2	95 1/2	95 1/2	+ 1/2
687 U. K. of Gt. B. & I. 5 1/2s. 1923.....	94 1/2	94 1/2	94 1/2	+ 1/2
1,247 U. K. of Gt. B. & I. 5 1/2s. 1924.....	86 1/2	86 1/2	86 1/2	+ 1/2
Total sales.....				\$6,862,500
STATE BONDS				
3 New York Canal 4 1/2s.....	108 1/2	108 1/2	108 1/2	+ 1/2
NEW YORK CITY BONDS				
3 3 1/2s. 1955.....	80 1/2	80 1/2	80 1/2	+ 1/2
1 4s. 1958.....	91 1/2	91 1/2	91 1/2	+ 1/2
6 4s. 1959.....	90 1/2	90 1/2	90 1/2	+ 1/2
2 4 1/2s. 1960.....	93 1/2	93 1/2	93 1/2	+ 1/2
13 4 1/2s. 1965.....	99 1/2	99 1/2	99 1/2	+ 1/2
2 4 1/2s. May, 1957.....	99 1/2	99 1/2	99 1/2	+ 1/2
Total sales.....				\$27,000
Grand total.....				\$132,790,750

## Transactions on the New York Curb

WEEK ENDED JANUARY 3, 1920

Trading by Days

	Industrials	Oil	Bonds
Monday.....	112,250	219 1/2	\$454,000
Tuesday.....	121,410	170 1/2	334,000
Wednesday.....	112,700	207 3/4	282,130
Thursday.....	122,200	235,870	197,000
Friday.....	88,600	204,920	85,000
Saturday.....			
Total.....	557,220	1,082,245	\$1,587,000

INDUSTRIALS

Sales	High	Low	Last	Net
10,400 *Aetna Coal.....	15 1/2	15 1/2	15 1/2	+ 1/2
11,200 *Acme Exp.....	36 1/2	36 1/2	36 1/2	+ 1/2
2,100 *Aluminum Mfg.....	40 1/2	40 1/2	40 1/2	+ 1/2
1,800 Air Reduction.....	31 1/2	31 1/2	31 1/2	+ 1/2
2,400 Allied Pac'ers.....	96 1/2	96 1/2	96 1/2	+ 1/2
500 Amalgamated Leather.....	15 1/2	15 1/2	15 1/2	+ 1/2
5,200 *Amalgamated Tire Co.....	12 1/2	12 1/2	12 1/2	+ 1/2
1,600 Amer.-La France Inc.....	17 1/2	17 1/2	17 1/2	+ 1/2
31,900 Amer. Safety Razor.....	11 1/2	11 1/2	11 1/2	+ 1/2
100 Amer. Writing Paper.....	88 1/2	88 1/2	88 1/2	+ 1/2
800 Austin-Nichols.....	13 1/2	13 1/2	13 1/2	+ 1/2
100 *Benford Auto Products.....	8 1/2	8 1/2	8 1/2	+ 1/2
700 *British-Amer. Chemical Corp.....	27 1/2	27 1/2	27 1/2	+ 1/2
7,800 *British-Amer. Tobacco, coup.....	26 1/2	26 1/2	26 1/2	+ 1/2
300 British-Amer. Tobacco, reg.....	26 1/2	26 1/2	26 1/2	+ 1/2
800 Briscoe Motors.....	35 1/2	35 1/2	35 1/2	+ 1/2
800 *Bucyrus Co.....	3 1/2	3 1/2	3 1/2	+ 1/2
3,100 *Car Light & Power.....	3 1/2	3 1/2	3 1/2	+ 1/2
300 Carbo Hydrogen.....	3 1/2	3 1/2	3 1/2	+ 1/2
700 Carbo Hydrogen pf.....	4 1/2	4 1/2	4 1/2	+ 1/2
500 Central Ter. on Sugar.....	9 1/2	9 1/2	9 1/2	+ 1/2
800 Clinton Wright Wire.....	10 1/2	10 1/2	10 1/2	+ 1/2
500 Colonial Tire.....	29 1/2	29 1/2	29 1/2	+ 1/2
800 Conley Foll.....	11 1/2	11 1/2	11 1/2	+ 1/2
2,100 Da Foe Eustice.....	54 1/2	54 1/2	54 1/2	+ 1/2
1,700 *Farrell Coal.....	107 1/2	107 1/2	107 1/2	+

# Transactions on Out-of-Town Markets

## BOSTON

Sales	High	Low	Last	Net
200 Adventure	14 1/2	14 1/2	14 1/2	14 1/2
427 Ahmsek	76	72	76	76
1,730 Alaska Gold	1 1/2	1 1/2	1 1/2	1 1/2
340 Allouez	38	35	38	38
115 Algonah	36	35	36	36
185 Am. Zinc	17 1/2	16 1/2	17 1/2	17 1/2
2,685 Anaconda	64	61	64	64
1,355 Ariz. Com'l	15 1/2	14 1/2	15 1/2	15 1/2
1,310 Big Heart	9	8 1/2	9	9
2,295 Bingham	7 1/2	7 1/2	7 1/2	7 1/2
1,015 Butte & Butte	35	30	35	35
140 Butte & Sup.	27 1/2	26 1/2	27 1/2	27 1/2
1,465 Cal. & Ariz.	60	55	60	60
148 Cal. & Hecia	115	105	115	115
5,700 Carson Hill	35 1/2	34 1/2	35 1/2	35 1/2
305 Centennial	15	14 1/2	15	15
655 Chino Copper	37 1/2	36 1/2	37 1/2	37 1/2
2,452 Copper Range	48	46	48	48
450 Daly-West	3	2 1/2	3	3
3,838 Davis-Daly	14 1/2	13 1/2	14 1/2	14 1/2
4,025 East Butte	15 1/2	14 1/2	15 1/2	15 1/2
300 Franklin	4	3 1/2	4	4
650 Granby	5 1/2	5 1/2	5 1/2	5 1/2
1,525 Hancock	6	5 1/2	6	6
1,440 Helvetia	4	3 1/2	4	4
120 Indiana	30	28	30	30
470 Insp. Copper	60	55	60	60
912 Island Creek	45	43	45	45
103 Island Cr. pf. 80	78	80	78	78
680 Isle Royale	38	34	38	38
400 Keweenaw	24	22	24	24
200 Kerr Lake	4 1/2	4 1/2	4 1/2	4 1/2
1,450 Lake Copper	4 1/2	4 1/2	4 1/2	4 1/2
475 La Salle	3 1/2	3 1/2	3 1/2	3 1/2
10 Mason Valley	3 1/2	3 1/2	3 1/2	3 1/2
675 Mass. River	5 1/2	5 1/2	5 1/2	5 1/2
11,985 M. Flower G.O.	12 1/2	10 1/2	12 1/2	12 1/2
420 Michigan	7 1/2	7 1/2	7 1/2	7 1/2
300 Miami Copper	23 1/2	22 1/2	23 1/2	23 1/2
85 Mohawk	60 1/2	64 1/2	60 1/2	60 1/2
1,010 New Areadian	5	4 1/2	5	5
1,190 New Cornelia	21 1/2	20 1/2	21 1/2	21 1/2
530 New Idria	9	7 1/2	9	9
10 New River	23 1/2	22 1/2	23 1/2	23 1/2
88 New River pf. 80	17 1/2	17 1/2	17 1/2	17 1/2
307 Nipissing	12 1/2	12 1/2	12 1/2	12 1/2
7,680 North Butte	18 1/2	17 1/2	18 1/2	18 1/2
350 Ojibway	14 1/2	13 1/2	14 1/2	14 1/2
457 Old Dominion	35	33	35	35
115 Osceola	28	26	28	28
20 Pond Creek	20 1/2	20 1/2	20 1/2	20 1/2
183 Quincy	62	60	62	62
400 Ray Con.	21 1/2	21 1/2	21 1/2	21 1/2
1,164 Seneca	75	75	75	75
2,965 Shannon	2	1 1/2	2	2
800 St. Mary's Id.	5	5	5	5
750 South Lake	1 1/2	1 1/2	1 1/2	1 1/2
1,920 South Utah	25	25	25	25
1,840 Sup. Copper	3 1/2	3 1/2	3 1/2	3 1/2
2,830 Sup. & Butte	3	3	3	3
1,200 Trinity	2 1/2	2 1/2	2 1/2	2 1/2
2,930 Tuolumne	1 1/2	1 1/2	1 1/2	1 1/2
1,750 Union C. Id.	2 1/2	2 1/2	2 1/2	2 1/2
1,102 U. S. Steel	7 1/2	7 1/2	7 1/2	7 1/2
967 U. S. Sm. pf. 80 1/2	47	47 1/2	47	47
1,980 Utah Apex	3	2 1/2	3	3
788 Utah Con.	9 1/2	9 1/2	9 1/2	9 1/2
9,965 Utah Metals	3 1/2	3 1/2	3 1/2	3 1/2
50 Utah Copper	75 1/2	75 1/2	75 1/2	75 1/2
100 Victoria	2 1/2	2 1/2	2 1/2	2 1/2
1,100 Winona	1 1/2	1 1/2	1 1/2	1 1/2
500 White P. Ex. 50	24	23	24	24

Sales	High	Low	Last	Net
827 Boston & Alb. Id.	120	124	124	124
2,320 Boston Elec.	67 1/2	64	67 1/2	67 1/2
88 Bos. Elev. pf. 80 1/2	80	80 1/2	80	80
228 Boston & Me. pf. 78	36	37 1/2	36	36
162 Bos. & Me. pf. 78	77 1/2	78	77 1/2	77 1/2
200 B. & M. pf. A 40 1/2	40	40 1/2	40	40
25 B. & M. pf. B 76	76	76	76	76
100 Bos. & Sub. pf. 10	10	10	10	10
1,055 Bos. & S. pf. 6	5	5	5	5
65 Bos. & Prov. pf. 135	135	135	135	135
11 Chi. June. pf. 80	80	80	80	80
1,125 Mass. Elec.	3 1/2	3 1/2	3 1/2	3 1/2
780 Mass. Elec. pf. 13	11	13	11	11
330 Maine Cent.	61	59 1/2	61	61
2,340 New Haven	27 1/2	25 1/2	27 1/2	27 1/2
129 Old Colony	80	76	80	80
1,110 Rutland pf. 15 1/2	15	15 1/2	15	15
1,700 West End	45 1/2	43 1/2	45 1/2	45 1/2
270 West End pf. 55	52 1/2	55	52 1/2	52 1/2

Sales	High	Low	Last	Net
501 Am. Arr. Ch. 94 1/2	88	94 1/2	88	88
245 Am. Arr. C. pf. 97 1/2	95 1/2	96	95 1/2	95 1/2
1,820 Am. Oil & F. 64	59	64	59	59
2,375 Am. Pn. Ser.	1 1/2	1 1/2	1 1/2	1 1/2
450 Am. Pn. Ser. pf. 6 1/2	5 1/2	6 1/2	5 1/2	5 1/2
35 Am. Sugar	140 1/2	140 1/2	140 1/2	140 1/2
180 Am. Sugar pf. 118	117	117	117	117
12,202 Am. T. & T.	97	95	97	97
200 Am. Wool	102 1/2	101	102 1/2	102 1/2
301 Am. Wool pf. 103	104	104 1/2	104	104
240 Amoskeag	141	140	141	141
15 Amoskeag pf. 20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
10 Anglo-Amor.	17 1/2	17 1/2	17 1/2	17 1/2
100 A. G. & W. 100	108 1/2	108 1/2	108 1/2	108 1/2
100 Booth Fish	13 1/2	13 1/2	13 1/2	13 1/2
4,925 Bos. Mex. Pet.	3 1/2	3 1/2	3 1/2	3 1/2
740 Cent. Steel	4 1/2	4 1/2	4 1/2	4 1/2
645 Cuban Cement	13	12 1/2	13	13
8,400 Eastern Mfg.	36	32	36	36
145 Eastern SS.	23 1/2	22 1/2	23 1/2	23 1/2

**United Drug Company**  
First Preferred Stock Dividend No. 16  
The Directors of United Drug Co. have declared a regular quarterly dividend of 15% on the first preferred stock of United Drug Co., payable February 2nd, 1920, to stockholders of record January 15th, 1920.  
JAMES C. McCORMICK, Treasurer.  
Boston, December 29, 1919.

**St. Louis Securities**  
**Mississippi Valley Securities**  
**Mark C. Steinberg & Co.**  
Members New York Stock Exchange  
Members St. Louis Stock Exchange  
300 Broadway ST. LOUIS

**ST. LOUIS SECURITIES**  
Bought-Sold-Quoted  
**STIX & CO.**  
Members St. Louis Stock Exchange  
509 Olive St., St. Louis, Mo.

Sales	High	Low	Last	Net
3,135 E. Bos. Land	5 1/2	5 1/2	5 1/2	5 1/2
1,344 Edison Elec.	132 1/2	132	132 1/2	132 1/2
2,720 Elder Corp.	30 1/2	30	30 1/2	30 1/2
540 Fairbanks Co.	8 1/2	8 1/2	8 1/2	8 1/2
8 Gen. Electric	108 1/2	108 1/2	108 1/2	108 1/2
30 Gordon Dev.	29 1/2	29 1/2	29 1/2	29 1/2
2,005 Gray & Davis	49 1/2	47	49 1/2	49 1/2
300 Int. P. Cent. pf. 25	25	25	25	25
150 I. P. Cent. pf. 25	25	25	25	25
3 Int. Par. Elec.	2 1/2	2 1/2	2 1/2	2 1/2
220 Int. Cor. Mills	70	68	70	70
28 Int. Cor. M. pf. 95	95	95	95	95
1,680 Int. Products	14 1/2	14	14 1/2	14 1/2
453 Int. Prod. pf. 80 1/2	77 1/2	77 1/2	77 1/2	77 1/2
1,305 Island Oil	6	5 1/2	6	6
2,960 Libby	20 1/2	20 1/2	20 1/2	20 1/2
275 Loew's Theat.	11	10	11	11
1,505 Mass. Gas	2 1/2	2 1/2	2 1/2	2 1/2
750 Mass. Gas pf. 62 1/2	60 1/2	60 1/2	60 1/2	60 1/2
1,500 Math. Alkali	32	30 1/2	32	32
310 McElwain pf. 100	95 1/2	95 1/2	95 1/2	95 1/2
118 Mergenthaler	120 1/2	124	120 1/2	120 1/2
1,010 Mex. Invest.	25 1/2	25 1/2	25 1/2	25 1/2
5 Mex. Inv. pf. 100	90	90	90	90
50 Miss. R. R. pf. 51	51	51	51	51
2,465 Nat. Leather	18 1/2	17	18 1/2	18 1/2
1,010 N. E. Tel.	80	82 1/2	80	80
2,680 Ohio Body	30 1/2	30 1/2	30 1/2	30 1/2
45 Pacific Mills	175	174	175	175
365 Parrish & B.	45 1/2	43 1/2	45 1/2	45 1/2
10 Pullman	113 1/2	113 1/2	113 1/2	113 1/2
232 P. A. Sugar	91	91	91	91
1,110 Ref. & Vnl.	35	33 1/2	35	35
20 Reece B'hole	16	16	16	16
5 Reece Folding	3 1/2	3 1/2	3 1/2	3 1/2
1,234 Shawmut S.S. 31 1/2	30	31	31 1/2	31 1/2
640 Simms Mfg.	7 1/2	7 1/2	7 1/2	7 1/2
1,355 Stewart Mfg.	40 1/2	40 1/2	40 1/2	40 1/2
782 Swift & Co.	134 1/2	133	134 1/2	134 1/2
551 Swift Int.	50 1/2	50 1/2	50 1/2	50 1/2
10 T. Gas P. pf. 90 1/2	89 1/2	89 1/2	89 1/2	89 1/2
50 Torrington	71	69 1/2	71	71
1,100 United Fruit	14 1/2	14 1/2	14 1/2	14 1/2
134 U. D. 1st pf. 52 1/2	52 1/2	52 1/2	52 1/2	52 1/2
1,100 U. D. 2nd pf. 30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
225 U. Shoe M. pf. 28	25 1/2	25 1/2	25 1/2	25 1/2
15 U. S. Steel	108	108	108	108
10 U. S. Steel pf. 113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
6,425 Ventura Oil	10 1/2	10 1/2	10 1/2	10 1/2
10,825 Waldorf	23 1/2	23 1/2	23 1/2	23 1/2
505 Walworth M.	24 1/2	23 1/2	24 1/2	24 1/2
302 Walworth Watch	33	33 1/2	33	33
30 War. B. 1st pf. 64 1/2	64 1/2	64 1/2	64 1/2	64 1/2
10 War. B. 2d pf. 71	71	71	71	71

Sales	High	Low	Last	Net
24,000 A. T. & T.	77	77	77	77
6,000 A. T. & T. 5s	79 1/2	79 1/2	79 1/2	79 1/2
24,000 A. G. & W. 10s	82	82	82	82
14,000 Carson H. 7s	120	120	120	120
1,000 Miss. R. 5s	76	76	76	76
30,000 Mass. Gas 4 1/2s	91	90 1/2	91	91
50,000 N. E. Tel. 5s	82	80 1/2	82	82
15,000 N. Haven 6s	67 1/2	66	67 1/2	67 1/2

Sales	High	Low	Last	Net
3,000 Pond Creek 6s	92	92	92	92
7,000 Swift & Co. 5s	93 1/2	93 1/2	93 1/2	93 1/2
1,000 T. Fruit 100	100	100	100	100
10,000 West. Tel. 5s	81	80	81	81

## BALTIMORE

STOCKS				
Sales	High	Low	Last	Net
25 Alabama Co.	88	88	88	88
1,107 Atl. Petrol.	3 1/2	3 1/2	3 1/2	3 1/2
15 Atl. C. L.	80	80	80	80
250 A. Sand. & G. 12	40	40	40	40
2 A. S. & G. pf. 80	80	80	80	80
10 Balt. Tube pf. 90	90	90	90	90
31 Bank of Balt.	100	100	100	100
90 Balt. Brick	1 1/2	1 1/2	1 1/2	1 1/2
1,315 Balt. Tube	5 1/2	5 1/2	5 1/2	5 1/2
2,600 Celestine Oil	3 1/2	3 1/2	3 1/2	3 1/2
20 Citizens Bank	47	47	47	47 1/2
955 C. T. Sug. pf. 100	10	10	10	10
1,105 Con. Coal	80 1/2	79	80 1/2	80 1/2
85 Con. Cred. pf.	25	25	25	25
532 Con. Power	102 1/2	100	102 1/2	102 1/2
6,000 Couden & Co. 100	87 1/2	87 1/2	87 1/2	87 1/2
565 Couden pf.	45 1/2	45 1/2	45 1/2	45 1/2
387 Davison Ch.	35 1/2	35	35 1/2	35 1/2
60 Elkhorh Coal	25 1/2	25 1/2	25 1/2	25 1/2
208 Fid. & Dep.	128	128	128	128
10 Fid. Secur.	64 1/2	64 1/2	64 1/2	64 1/2
54 G. M. & N. pf.	31	31	31	31
82 G. M. & N. pf.	31	31	31	31
70 House Oil pf.	93	91 1/2	93	93 1/2
250 M. & M. Bank 300	300 1/2	300 1/2	300 1/2	300 1/2
686 Md. Casualty	112	106	109 1/2	109 1/2
179 M. & M. Tr.	62	57	57	57
71 M. & M. Tr.	60	60	60	60
15 M. V. C. M. pf.	97 1/2	97	97	97
68 Mon. V. Tr. pf. 163	163 1/2	163 1/2	163 1/2	163 1/2
50 New Am. Gas.	25	24 1/2	25	25
229 Nor. Central.	67	66	66 1/2	66 1/2
320 N. W. & F.	79	78	79	79 1/2
5 Safe D. & T.	85	85	85	85
1 Union Bank	152	152	152	152
2,555 United Ryrs.	15	15	14 1/2	14 1/2
2,200 W. & A.	20	19	19 1/2	19 1/2
70 Way. O. & G.	4	3 3/4	3 3/4	3 3/4
228 U. S. F. & G. 126	136	136	136	136
BONDS				
\$10,000 Ala. Co. 5 1/2.	80	80	80	80
2,500 City Clie.	94 1/2	94 1/2	94 1/2	94 1/2
48,000 Ryk. Chy. 5.	64 1/2	63 1/2	64 1/2	64 1/2
2,000 Con. Coal 6s.	96	96	96	96
10,000 Con. Gas 4 1/2.	82 1/2	82 1/2	82 1/2	82 1/2
2,000 Con. Pow. 5 1/2.	95 1/2	95 1/2	95 1/2	95 1/2
15,000 Con. Pow. 5s.	95 1/2	95 1/2	95 1/2	95 1/2
17,000 Con. Pow. 4 1/2.	77 1/2	77	77 1/2	77 1/2
22,000 Couden 6s. A.	96	96	96	96 1/2
22,000 Couden 6s. B.	96	96	96	96 1/2
6,000 Edmore 6s.	96	95 1/2	95 1/2	95 1/2
2,500 G. B. S. fd. 6s.	30 1/2	30 1/2	30 1/2	30 1/2



## Transactions on Out-of-Town Markets—Continued

## CHICAGO

Sales	High	Low	Last	Net
125 Am. Radiator 358	358	358	358	+23
100 Am. S. Ry. pf. 92 1/2	92 1/2	92 1/2	92 1/2	..
20 Am. S. Ry. pf. 80	80	80	80	..
6,035 Armour pf. 110 1/2	110 1/2	110 1/2	110 1/2	..
152 A. Lecker & Co. 46	45 1/2	45 1/2	45 1/2	+ 1/2
103 A. D. & Co. pf. 97	97	97	97	+ 2
100 Beaver Board 51	51	51	51	- 1
175 Booth Fish pf. 72	72	72	72	..
20 Booth Fish pf. 72	72	72	72	..
2,675 Briscoe Motor 75	60 1/2	60 1/2	60 1/2	+ 8
100 Bucyrus 34	34	34	34	- 1
315 Butler Bros. 300	295	295	295	+ 7
185 Bunte Bros. 12 1/2	12 1/2	12 1/2	12 1/2	..
3,075 Case (J. I.) 24 1/2	24 1/2	24 1/2	24 1/2	+ 1 1/2
50 Case (J. I.) 24 1/2	24 1/2	24 1/2	24 1/2	..
1,832 Chi. C. & C. 1	1	1	1	..
7,775 C. C. & C. 1	1	1	1	..
782 Chi. C. & C. 1	1	1	1	..
1,317 Chi. C. R. pf. 10 1/2	10 1/2	10 1/2	10 1/2	..
185 Chi. Pn. Tool 10 1/2	10 1/2	10 1/2	10 1/2	..
801 C. Pn. T. rta. 3	3	3	3	..
220 Chi. Ry. Ser. 2	3	3	3	..
50 Chi. Ry. Ser. 3	3	3	3	..
250 Chi. Ry. Ser. 4	3	3	3	..
85 Chi. T. & T. 220	218	218	218	- 2
3,783 Com. Edison 108	108	107 1/2	107 1/2	+ 1 1/2
8,000 Com. Motors 14 1/2	14 1/2	14 1/2	14 1/2	..
561 Cudahy 102	102	102	102	..
227 Deere & Co. pf. 100 1/2	100 1/2	100 1/2	100 1/2	..
416 Diam. Match 125	122 1/2	122 1/2	122 1/2	+ 3
1,205 Gl. L. D. & D. 90	88	87	87	+ 10
455 Goodrich Sugar 60	58 1/2	58 1/2	58 1/2	+ 2
165 Hart. S. & M. 97	97	97	97	..
1,155 Hartman 100 1/2	99	100	100	- 1 1/2
780 Hol. St. L. S. 18	17 1/2	18	18	+ 1/2
5,377 Hupp Motor 150 1/2	148 1/2	148 1/2	148 1/2	+ 1 1/2
200 H. L. Brick 87	87	87	87	..
9,587 Libby 200 1/2	200 1/2	200 1/2	200 1/2	..
1,110 Lindsay L. 7 1/2	6 1/2	6 1/2	6 1/2	+ 1 1/2
25 Lindsay L. pf. 9 1/2	9 1/2	9 1/2	9 1/2	..
100 M. trait 19	19	19	19	..
567 M. Ward 115	115	115	115	..
38,200 M. Ward new 37 1/2	37 1/2	37 1/2	37 1/2	..
151 Midwest Util. 20	20	20	20	..
1,270 Midw. Util. pf. 41 1/2	40	41 1/2	41 1/2	..
3,250 Mitchell Mot. 49 1/2	41	47 1/2	47 1/2	+ 1 1/2
19,940 Nat. Leather 18 1/2	17 1/2	18 1/2	18 1/2	..
3,501 People's Gas 38	38	38	38	+ 1 1/2

Sales	High	Low	Last	Net
30 Public S. pf. 88	88	88	88	..
10 Quaker Oats 25 1/2	25 1/2	25 1/2	25 1/2	..
1,020 Quaker O. pf. 93 1/2	94	93 1/2	93 1/2	+ 1/2
1,495 Rec. Motor 200 1/2	200 1/2	200 1/2	200 1/2	..
425 Root & Van 35 1/2	35 1/2	35 1/2	35 1/2	..
350 Sears-Rob. 230	230	230	230	..
45 Shaw 270	265	270	270	+ 10
1988 Std. Gas & El. 27 1/2	27 1/2	27 1/2	27 1/2	..
516 Std. G. & E. pf. 41 1/2	40 1/2	40 1/2	40 1/2	..
135 Stewart Mfg. 48 1/2	48 1/2	48 1/2	48 1/2	..
14,185 Stew-War 43 1/2	40	43 1/2	43 1/2	+ 3 1/2
6,770 Swift & Co. 132 1/2	132 1/2	132 1/2	132 1/2	..
4,375 Swift Int'l 300 1/2	300 1/2	300 1/2	300 1/2	..
1,000 Armour 65 1/2	65 1/2	65 1/2	65 1/2	..
1,085 Thompson 51 1/2	49 1/2	50	50	+ 1 1/2
18,050 U. Carb. & C. 74 1/2	74 1/2	74 1/2	74 1/2	..
1,795 U. Paper 20	27	29	29	+ 3 1/2
100 West Stone 5	5	5	5	..
21,000 C. G. & C. 70 1/2	70 1/2	70 1/2	70 1/2	..
250 Wilson 80	79 1/2	80	80	+ 1 1/2
50 Wilson pf. 80	80	80	80	..
300 Writley 82	80 1/2	80 1/2	80 1/2	- 1 1/2

Sales	High	Low	Last	Net
\$20,000 Armour 1 1/2	82	82	82	+ 1/2
7,000 Armour 20,100 1/2	108 1/2	108 1/2	108 1/2	..
1,000 Armour 65 1/2	108 1/2	108 1/2	108 1/2	..
2,000 Armour 65 1/2	108 1/2	108 1/2	108 1/2	..
1,000 Armour 65 1/2	108 1/2	108 1/2	108 1/2	..
32,000 Chi. C. Ry. 58 1/2	57 1/2	58 1/2	58 1/2	..
70,000 Chi. C. & C. 38 1/2	38 1/2	38 1/2	38 1/2	..
21,000 C. G. & C. 70 1/2	70 1/2	70 1/2	70 1/2	..
37,000 Chi. Ry. 58 1/2	57 1/2	58 1/2	58 1/2	..
3,000 Chi. Ry. 58 1/2	57 1/2	58 1/2	58 1/2	..
239,000 Chi. Ry. 58 1/2	57 1/2	58 1/2	58 1/2	..
31,000 Chi. Ry. 58 1/2	57 1/2	58 1/2	58 1/2	..
1,000 Cons. G. 1st 58 1/2	57 1/2	58 1/2	58 1/2	..
17,000 K. C. R. & L. 58 1/2	57 1/2	58 1/2	58 1/2	..
10,000 Met. El. 1st 58 1/2	57 1/2	58 1/2	58 1/2	..
18,000 O'Brien Gas 58 1/2	57 1/2	58 1/2	58 1/2	..
2,000 P. G. 58 1/2	57 1/2	58 1/2	58 1/2	..
7,000 Swift & Co. 58 1/2	57 1/2	58 1/2	58 1/2	..
1,000 Wilson 1st 58 1/2	57 1/2	58 1/2	58 1/2	..

## PHILADELPHIA

Sales	High	Low	Last	Net
300 Am. Gas 30	30	30	30	..
150 Am. Ry. pf. 38	37 1/2	38	38	+ 1

Sales	High	Low	Last	Net
1,000 Am. Stores 40	40	40	40	..
100 Buff. & S. pf. 50	50	50	50	..
100 Buff. & S. pf. 50	50	50	50	..
700 Gen. Tr. N. J. 41 1/2	41 1/2	41 1/2	41 1/2	..
100 Gen. Tr. N. J. 41 1/2	41 1/2	41 1/2	41 1/2	..
1,888 Elect. St. Bat. 140	135 1/2	140	140	+ 2
2,450 Gen. Asphalt 124 1/2	108	124 1/2	124 1/2	+ 13 1/2
382 Gen. Asp. pf. 183	175	183	183	+ 8
100 Gen. Tr. N. J. 41 1/2	41 1/2	41 1/2	41 1/2	..
3,155 Lake Superior 218	209	218	218	..
3,358 Lehigh Nav. 64	60 1/2	64	64	+ 3 1/2
1,871 Lehigh Val. 43 1/2	41 1/2	43 1/2	43 1/2	..
1 Minehill 50	50	50	50	..
10 North Penn. 70 1/2	70 1/2	70 1/2	70 1/2	..
107 North Penn. 70 1/2	70 1/2	70 1/2	70 1/2	..
388 Penn. Salt 75	74	75	75	..
75 Phila. Co. 38 1/2	37 1/2	38	38	+ 2 1/2
732 P. Co. 96 pf. 34	32 1/2	34	34	+ 1 1/2
284 P. Co. 5 1/2 pf. 31	25	31	31	+ 5 1/2
5,781 Phila. El. 25 1/2	24 1/2	25 1/2	25 1/2	..
2,240 Phila. R. Tr. 28	20 1/2	27 1/2	27 1/2	+ 7 1/2
644 Phila. Trac. 63	50	63	63	+ 13
10 Rys. Co. 60 1/2	59 1/2	60 1/2	60 1/2	..
6,720 Ton. Belmont 2 1/2	2 1/2	2 1/2	2 1/2	..
10,000 Ton. Mining 2 1/2	2 1/2	2 1/2	2 1/2	..
4,829 Un. Tracton 30 1/2	30 1/2	30 1/2	30 1/2	..
24,324 Un. Gas Imp. 55 1/2	50 1/2	55 1/2	55 1/2	+ 4 1/2
100 Westm. Coal 72	72	72	72	..
5 War. L. & S. 8 1/2	8 1/2	8 1/2	8 1/2	..
205 York Rys. 8 1/2	8 1/2	8 1/2	8 1/2	..
55 York Rys. pf. 31	31	31	31	..

Sales	High	Low	Last	Net
\$1,000 Am. Gas & El. 82	82	82	82	- 1
5,000 Bald. Loc. 58	58	58	58	..
67,000 El. Val. 100 1/2	100 1/2	100 1/2	100 1/2	..
1,000 El. Val. 100 1/2	100 1/2	100 1/2	100 1/2	..
1,000 El. Ry. 48 1/2	48 1/2	48 1/2	48 1/2	..
5,000 Keys. Tel. 83	81	82 1/2	82 1/2	+ 1 1/2
10,000 L. Sup. Inc. 58 1/2	58 1/2	58 1/2	58 1/2	..
5,000 L. Val. 100 1/2	100 1/2	100 1/2	100 1/2	..
20,000 L. Val. 100 1/2	100 1/2	100 1/2	100 1/2	..
30,000 L. V. gen. 48 1/2	48 1/2	48 1/2	48 1/2	..
22,000 L. V. Coal 58 1/2	58 1/2	58 1/2	58 1/2	..
12,000 Mkt. St. L. 48 1/2	48 1/2	48 1/2	48 1/2	..
5,000 Nat. Tr. 48 1/2	48 1/2	48 1/2	48 1/2	..
1,000 N. J. Tr. 58 1/2	58 1/2	58 1/2	58 1/2	..
30,000 Pa. gen. 48 1/2	48 1/2	48 1/2	48 1/2	..
41,000 Pa. gen. 48 1/2	48 1/2	48 1/2	48 1/2	..
34,000 Pa. gen. 48 1/2	48 1/2	48 1/2	48 1/2	..
5,000 P. & T. 38 1/2	38 1/2	38 1/2	38 1/2	..
2,000 P. Pass 48 1/2	48 1/2	48 1/2	48 1/2	..
2,000 P. Co. 58 1/2	58 1/2	58 1/2	58 1/2	..
2,000 Phil. C. 1st 58 1/2	58 1/2	58 1/2	58 1/2	..
5,000 P. Tr. 1st 58 1/2	58 1/2	58 1/2	58 1/2	..

## ST. LOUIS

Sales	High	Low	Last	Net
10 Am. Bakery 37 1/2	37 1/2	37 1/2	37 1/2	..
132 Bank of Com. 140 1/2	137	140 1/2	140 1/2	..
25 Boatmen's Bk 130	130	130	130	..
58 Brown Sh. pf. 100 1/2	100 1/2	100 1/2	100 1/2	..
45 Cotton Comp. 40	40	40	40	..
3 C'ted 1st pf. 87 1/2	87 1/2	87 1/2	87 1/2	..
45 C'ted 2d pf. 87 1/2	87 1/2	87 1/2	87 1/2	..
34 Ely-W. 1st pf. 100 1/2	100 1/2	100 1/2	100 1/2	..
85 Ely-W. 2d pf. 80 1/2	80 1/2	80 1/2	80 1/2	..
10 Ely-W. 2d pf. 80 1/2	80 1/2	80 1/2	80 1/2	..
5 Elder Corp. 35	35	35	35	..
45 First Nat. Bk 220	219	219	219	..
60 Hydr. P. B. 95 1/2	95 1/2	95 1/2	95 1/2	..
656 Hydr. P. B. pf. 50 1/2	50 1/2	50 1/2	50 1/2	..
105 Indianapolis 95 1/2	95 1/2	95 1/2	95 1/2	..
5 Int. Shoe 130 1/2	130 1/2	130 1/2	130 1/2	..
3,080 Laclede Gas 30	30	30	30	..
482 Marland Ref. 48 1/2	48 1/2	48 1/2	48 1/2	..
3 Mer. Lac. Nat. 270	270	270	270	..
10 Mercantile Tr. 376	376	376	376	..
288 Nat. Candy 170	162	162 1/2	162 1/2	+ 1 1/2
75 Scruggs 100 1/2	90 1/2	90 1/2	90 1/2	..
12 Scruggs 1st pf. 78 1/2	78 1/2	78 1/2	78 1/2	..
64 Scruggs 2d pf. 81	81	81	81	..
10 Rice S. 2d pf. 100 1/2	100 1/2	100 1/2	100 1/2	..
700 Tement A. 40 1/2	40 1/2	40 1/2	40 1/2	..
355 Un. Ry. 2	1 1/2	2	2	+ 1 1/2
125 Un. Ry. pf. 8 1/2	8 1/2	8 1/2	8 1/2	..

Sales	High	Low	Last	Net
\$2,000 Ind. Bk. 54	54	54	54	..
2,000 E. St. L. 48	48	48	48	..
1,100 K. C. H. Tel. 58 1/2	58 1/2	58 1/2	58 1/2	..
15,000 Un. Ry. 48 1/2	48 1/2	48 1/2	48 1/2	..

## Dividends Declared and Awaiting Payment

## STEAM RAILROADS.

Company	Rate	Pay- able	Books Close
Ala. Gt. So. pf. 3 1/2	S	Feb. 20	Jan. 22
Albany & Sus. 1 1/2	Ex. Jan. 10	*Dec. 29	
Atlantic C. L. 3 1/2	S	Jan. 10	Dec. 19
A. T. & S. F. pf. 2 1/2	S	Feb. 2	*Dec. 31
Balt. & O. pf. 2	S	Mar. 1	*Jan. 17
Canada South. 1 1/2	S	Feb. 2	*Dec. 31
C. C. & S. L.			
L. pf. 1 1/2	Q	Jan. 20	*Dec. 30
Del. L. & W. 2 1/2	Q	Jan. 20	Jan. 5
Det. H. & S. W. 2	-	Jan. 5	*Dec. 20
Det. River Tun. 3	S	Jan. 15	*Jan. 8
Gl. Nor. pf. 1 1/2	Q	Feb. 2	*Jan. 6
Joliet & Chi. 1 1/2	Q	Jan. 5	*Dec.

## Transactions on the New York Curb—Continued

Sales	High	Low	Last	Net	Change
10,500 Ryan Petroleum.....	4 1/2	4 1/4	4 1/2	—	1/4
16,500 Salt Creek Product.....	52	44 1/2	51 1/2	—	9 1/2
100 Savoy Oil.....	7 1/2	7 1/4	7 1/2	—	1/4
700 Sapulpa Refining.....	7	6 1/2	7	—	1/2
12,000 Sequoyah O. & R.....	1 1/2	1 1/4	1 1/2	—	1/4
11,700 Shelly Oil.....	12 1/2	11 1/2	12 1/2	—	1/2
40,500 Simms Petroleum.....	73 1/2	67	71 1/2	—	2 1/2
24,400 Simms Petroleum rights.....	9	7 1/2	8 1/2	—	1 1/2
7,400 South Oil & Transp.....	7 1/2	6 1/2	7 1/2	—	1/2
1,900 Southern States cons.....	1 1/2	1	1 1/2	—	1/2
100 Star Texas.....	13	13	13	—	1/4
6,500 Spencer Petroleum Corp.....	20 1/2	18 1/2	20 1/2	—	1 1/2
15,000 Stanton Oil.....	14 1/2	14 1/4	14 1/2	—	1/4
1,400 Texas Chief Oil.....	44 1/2	43 1/2	43 1/2	—	1/2
4,100 Texas Co. w. l.....	60	57 1/2	60	—	1 1/2
7,000 Texas-Ranger P. & R.....	1 1/2	1 1/4	1 1/2	—	1/4
1,900 Tex-Pac. C. & O.....	135	128	132	—	4
10,000 "Trinity Oil.....	21	19 1/2	20 1/2	—	1 1/2
45,700 "Texon Oil & Land.....	1 1/2	1	1 1/2	—	1/2
1,000 "Thraman Oil.....	2 1/2	2 1/4	2 1/2	—	1/4
3,300 "Trinity Oil.....	1 1/2	1 1/4	1 1/2	—	1/4
20,850 "United Texas Pet.....	1 1/2	1 1/4	1 1/2	—	1/4
10,000 "Vulcan Oil.....	9	8 1/2	9	—	1/2
7,350 "Victoria Oil.....	1 1/2	1	1 1/2	—	1/2
2,700 "White Eagle Oil & Ref.....	24 1/2	23 1/2	23 1/2	—	1/2
57,000 "White Oil.....	40 1/2	36	39 1/2	—	2 1/2
17,100 "Wyoming Con. Oil.....	40	35	38	—	2
1,200 "Whelan Oil.....	1	1	1	—	1/4
4,100 "Woodburn Oil.....	8	7	7	—	1 1/2

Sales	High	Low	Last	Net	Change
1,500 "Gadsden Copper.....	2 1/2	2	2 1/2	—	1/2
12,700 "Gold Zone Divide.....	45	36	39	—	2
1,800 "Golden Gate.....	14 1/2	14	14 1/2	—	1/2
22,450 "Goldfield Cons.....	12	10	11 1/2	—	1
24,500 "Goldfield Develop.....	13 1/2	11	11 1/2	—	1
14,400 "Goldfield Merger.....	4	3	3 1/2	—	1/2
12,300 "Gray Bond.....	4	3 1/2	4	—	1/2
7,550 "Hecla Mining.....	4 1/2	3 1/2	4 1/2	—	1/2
12,000 "Jim Butler.....	23	19	22	—	2
9,400 "Jumbo Extension.....	7	5	7	—	1
10,800 "Keweenaw.....	4	3 1/2	4 1/2	—	1/2
20,700 "Knox Divide.....	18	15	15 1/2	—	1
5,000 "La Rose, Ltd.....	1 1/2	1 1/4	1 1/2	—	1/4
4,000 "Louisiana Cons.....	1 1/2	1 1/4	1 1/2	—	1/4
14,500 "Magnus Copper.....	8 1/2	8	8 1/2	—	1/2
2,900 "Magna Chief.....	1 1/2	1 1/4	1 1/2	—	1/4
20,900 "Marsh Mining.....	34	30	32	—	2
2,475 "Mason Valley.....	3 1/2	2 1/2	3 1/2	—	1 1/2
62,500 "MacNamara Cons. M.....	36	22	35	—	14
115,000 "MacNamara Mining.....	88	51	87	—	37
1,500 "Mother Lode Cons.....	6	5 1/2	5 1/2	—	1/2
15,700 "Murray-Mos. M. Ltd.....	77	75	77	—	2
6,000 "National Tin Corp.....	11 1/2	10 1/2	11 1/2	—	1 1/2
4,100 "Nipissing Mines Co.....	13 1/2	12 1/2	12 1/2	—	1/2
500 "Nixon Nevada.....	20	20	20	—	2
1,300 "Ophir Silver M. Co.....	1 1/2	1 1/4	1 1/2	—	1/4
8,500 "It-and Mines, Ltd.....	41	40	40 1/2	—	1/2
25,000 "Flex Cons.....	11	9	10 1/2	—	1 1/2
38,700 "Hoyt-Group M. Co.....	1 1/2	1 1/4	1 1/2	—	1/4
7,300 "Silver Dollar M.....	1 1/2	1 1/4	1 1/2	—	1/4
5,400 "Seneca Copper.....	10 1/2	15	16	—	1 1/2
22,500 "Silver King of Arizona.....	1 1/2	1 1/4	1 1/2	—	1/4
14,400 "Silver King Divide.....	18	11	12	—	1 1/2
9,300 "Silver Pick.....	6	5	6	—	1
6,900 "South Am. G. & Plat.....	8	7	7 1/2	—	1/2
900 "Standard Silver Lead.....	1 1/2	1 1/4	1 1/2	—	1/4
12,325 "Succinea Mining.....	4	2 1/2	4	—	1 1/2
9,200 "Tonopah Belmont.....	4 1/2	2 1/2	4 1/2	—	1 1/2
21,950 "Tonopah Divide.....	4 1/2	2 1/2	4 1/2	—	1 1/2
4,520 "Tonopah Extension.....	2 1/2	2 1/4	2 1/2	—	1/4
2,970 "Tonopah Mining.....	2 1/2	2 1/4	2 1/2	—	1/4
9,550 "United Extension.....	4 1/2	4	4 1/2	—	1/2
15,500 "U. S. Cons. Mine.....	10	9	9 1/2	—	1/2
1,900 "Unity Gold Mines Co.....	8 1/2	8 1/2	8 1/2	—	1/2
1,500 "Utah Revenue.....	1 1/2	1 1/4	1 1/2	—	1/4
5,000 "Victory Divide.....	1 1/2	1 1/4	1 1/2	—	1/4
14,100 "West End Cons.....	1 1/2	1 1/4	1 1/2	—	1/4
400 "White Knop pf.....	1 1/2	1 1/4	1 1/2	—	1/4
14,250 "White Knop Cons. Mining.....	9 1/2	8	9	—	1/2
13,300 "White Knop Ext. (a pros.).....	7 1/2	7	7 1/2	—	1/2
10,700 "Wilbert Mining.....	7 1/2	6 1/2	7	—	1

Sales	High	Low	Last	Net	Change
21,000 "Bethlehem Steel Ts, 1923.....	100 1/2	100 1/4	100 1/2	—	1/4
5,000 "Canadian Govt. 5 1/2s, 1921.....	98 1/2	98 1/4	98 1/2	—	1/4
21,000 "Canadian Govt. 5 1/2s, 1929.....	94 1/2	94	94 1/2	—	1/4
2,000 "C. C. & St. L. 6s, 1929.....	88 1/2	88	88 1/2	—	1/4
65,000 "Consolidated 5 1/2s, 1914, w. l.....	97	96	97	—	1/2
85,000 "Govt. of Sweden 6 1/2s.....	97	96	97	—	1/2
274,000 "Interborough Rapid Transit.....	78	72	75	—	2
348,000 "Russian Govt. 5 1/2s.....	29	22	28	—	4
265,000 "Russian Govt. 6 1/2s.....	29	22	29	—	7
65,000 "Swiss Govt. 5 1/2s.....	93	89	92 1/2	—	2 1/2

\*Unlisted. \$Bills cents per share.

## Standard Oil Stocks

	Jan. 3	Dec. 27
Anglo-American Oil Co., Ltd.....	100 1/2	100 1/2
Atlantic Refining Co.....	1,020	1,050
Atlantic Refining Co. pf.....	114	115
Borneo-Berymster Co.....	400	400
Buckeye Pipe Line.....	83	85
Chesapeake & Potomac.....	250	255
Chesapeake & Potomac pf.....	107	110
Chesapeake & Potomac cons. rights.....	2	2
Continental Oil Company.....	550	575
Crescent Pipe Line Co.....	32	34
Cumberland Pipe Line Co.....	139	140
Eureka Pipe Line Co.....	140	145
Galena-Signal Oil Co. pf, new.....	104	108
Galena-Signal Oil Co., pf, old.....	107	112
Galena-Signal Oil Co.....	83	88
Illinois Pipe Line Co.....	173	177
Indiana Pipe Line Co.....	98	102
International Petroleum Co., Ltd.....	74	76
National Transit Co.....	35	36
New York Transit Co.....	172	178
Northern Pipe Line Co.....	102	107
Ohio Oil Co.....	387	393
Penn-Mex Fuel Co.....	72	75
Prairie Oil & Gas Co.....	270	274
Prairie Pipe Line Co.....	370	380
Solar Refining Co.....	270	274
Southern Pipe Line Co.....	163	168
South Penn Oil Co.....	337	343
South West Penna. Pipe Lines.....	98	102
Standard Oil Co. of California.....	333	337
Standard Oil Co. of Indiana.....	740	749
Standard Oil Co. of Kansas.....	675	725
Standard Oil Co. of Kentucky.....	470	485
Standard Oil Co. of Nebraska.....	580	550
Standard Oil of New Jersey.....	738	743
Standard Oil Co. of New Jersey pf.....	114 1/2	115 1/2
Standard Oil Co. of New York.....	456	460
Standard Oil Co. of Ohio.....	510	509
Swan & Finch Co.....	104	115
Union Tank Car Co.....	125	128
Vacuum Oil.....	430	444
Washington Oil.....	35	45

## Listings on the New York Stock Exchange

Under this heading THE ANNALIST will analyze for the benefit of investors such new securities as may be admitted to listing by the New York Stock Exchange.

## MULLINS BODY CORPORATION

30,000 Shares of Common Stock, Without Nominal or Par Value. Additional

BALANCE SHEET AS OF NOV. 1, 1919

ASSETS	
Permanent—	
Real estate.....	\$27,547.78
Building.....	312,324.82
Machinery and equipment.....	404,918.98
Office furniture.....	9,916.19
	\$844,707.77
Current—cash—	
On deposit.....	\$80,623.81
On hand.....	25.00
	\$80,648.81
U. S. Govt. securities—	
Liberty bonds.....	\$65,846.93
Ufs. of indebtedness.....	34,000.00
	99,846.93
Merchandise inventories at cost.....	691,179.47
Accounts receivable—	
Customers.....	\$227,122.23
Less allowance for doubtful.....	1,000.00
	226,122.23
	1,106,797.44
Other assets—	
W. H. Mullins, personal.....	\$100,162.03
Federal Mach. & Welding Co. stk.....	2,600.00
Salem Home Building Co.....	6,400.00
Advance to employees and purchases on property.....	28,256.21
	146,418.24
Patents and good-will.....	85,200.91
Deferred charges—	
Unexpired insurance.....	\$7,080.95
Prepaid advertising.....	704.30
Prepaid subscriptions.....	67.45
Payroll and freight.....	200.61
	8,062.31
	\$2,191,195.67
LIABILITIES	
Capital stock—	
Preferred (authorized and issued) par value \$100.....	\$1,000,000.00
Common (no par value)—70,000 shares declared in accordance with laws of New York.....	350,000.00
	\$1,350,000.00
Current—	
Notes payable, employees.....	\$32,500.00
Acc'ts payable, trade creditors.....	109,840.67
Customers' deposits.....	9,511.90
Sundry.....	6,385.09
W. H. Mullins Co.....	43,849.07
	100,615.82
Accrued accounts—	
Interest.....	\$621.53
Taxes (State and county).....	4,312.50
	4,934.03
Reserves—	
For depreciation.....	6,553.75
For shrinkage of inventories.....	9,800.97
Surplus—	
Balance June 1, 1919.....	\$408,568.98

Profit to Nov. 1, 1919.....\$284,332.12

Less div'd pr. Nov. 1, '19.....72,500.00

208,832.12

617,701.10

\$2,191,195.67

## BETHLEHEM MOTORS CORPORATION

53,334 Shares of Capital Stock, Without Nominal or Par Value. Additional

BALANCE SHEET AS OF NOV. 30, 1919

ASSETS	
Capital assets:	
Real estate and buildings.....	\$406,983.29
Machinery and equipment.....	965,323.75
	\$1,372,307.04
See footnote (A) depreciation.	
Current:	
Cash.....	\$283,390.42
Notes receivable.....	35,124.09
Accounts receivable:	
Customers.....	\$645,881.06
United States Government and railroad claims.....	177,424.27
	823,305.33
Bank certificates of deposit.....	2,697.37
Inventories at cost:	
Materials and in process.....	\$1,321,812.88
Finished trucks.....	136,992.22
Supplies.....	17,039.73
	1,475,844.83
United States Liberty Bonds and War Savings Stamps.....	83,144.14
	2,703,515.18
Deferred assets:	
Customers' drafts pledged to secure notes payable in like amount.....	\$54,979.18
Prepaid interest, insurance, taxes, &c.....	16,276.02
Expense advances.....	33,914.54
Employees' accounts receivable.....	4,587.83
	109,757.17
Good-will.....	500,000.00
	\$4,685,580.39
LIABILITIES	
Capital liabilities:	
Capital stock—Authorized and issued, 130,000 shares, no par value.....	\$2,806,972.70
Profit and loss:	
Oct. 31.....	\$97,806.62
Month of November.....	42,502.23
	140,308.85
	\$2,947,281.04
Current:	
Trade acceptances, unsecured.....	\$94,560.31
Notes payable—	
Given for borrowed money secured by customers' drafts.....	\$54,979.18
Unsecured.....	675,000.00
	729,979.18
Accounts payable.....	332,188.83
Dividends payable of North American Motors Company.....	16,000.00
Accrued payroll, income tax, Federal sales tax, &c.....	30,061.30
Customers' deposits on contract.....	25,569.50
	1,228,380.12

## Reserves:

Depreciation and amortization (see note A).....	\$256,035.03
Allowance for doubtful accounts.....	5,000.00
United States Government claims.....	58,849.10
Inventory depreciation.....	32,834.80
Income tax and excess profits tax, estimated.....	105,000.00
Contingent liability on sales agency.....	52,190.90
	509,900.83

## STEWART-WARNER SPEEDOMETER CORPORATION

400,000 Shares Common Stock, Without Nominal or Par Value, in Exchange for Outstanding Common Stock (Par Value \$100)

CONDENSED BALANCE SHEET AS OF SEPT. 20, 1919

ASSETS	
Capital assets—Land, building, machinery and equipment:	
Balance at Dec. 31, 1918.....	\$3,260,933.98
Additions since .....	187,819.72
	<hr/> \$3,457,753.70
Deduct—Reserve for depreciation:	
Balance at Dec. 31, 1918.....	\$436,821.10
Provided out of profits for nine months ended Sept. 30, 1919..	168,441.74
	<hr/> 605,262.84
Total properties and plant .....	\$2,852,490.86
Patents, trade marks, trade names, goodwill, &c. ....	9,140,207.52
	<hr/> \$11,992,698.38
Current assets:	
Inventories — Finished goods (at cost) .....	\$95,314.95
Inventories — Materials, &c. (at cost) .....	3,144,800.08
	<hr/> \$3,240,114.03
Notes and accounts receivable:	
Notes receivable...	\$16,740.20
Due from customers .....	1,818,793.58
Due from United States Government .....	118,956.84
Miscellaneous ....	139,412.54
	<hr/> \$2,093,903.25
Deduct — Reserve for doubtful accounts, cash discount, &c. ....	
	<hr/> 90,337.01
	<hr/> \$2,003,566.24
Investments—Unpledged United States Government securities \$1 015,000) .....	
	1,022,254.20
Cash in bank and on hand....	562,788.42
	<hr/> 6,848,732.50
Treasury (preferred) stock (per contra)....	1,000,900.00
Deferred charges:	
Prepaid rentals, advertising, insurance, royalties, &c. ....	136,206.65
	<hr/> \$19,977,637.22



## Listings on the New York Stock Exchange—Continued

## LIABILITIES

Capital stock:	
Preferred stock (see Treasury stock per contra) 10,000 shares, \$100 each.....	\$1,000,000.00
Common stock, authorized, issued and outstanding—100,000 shares, \$100 each.....	10,000,000.00
Current liabilities:	
Accounts and vouchers payable.....	\$294,680.20
Accrued commissions, wages, taxes, &c.....	136,661.86
Provision for excise tax.....	16,043.18
	447,385.24
Provision for income tax for 1918 and 1919 and excess profits taxes for 1918.....	398,744.05
Surplus.....	8,131,567.93
	\$19,977,637.22

## COLUMBIA GRAPHOPHONE MANUFACTURING COMPANY

Temporary Certificates for 133,233 Shares of Common Stock, Without Nominal or Par Value. An Additional Issue

BALANCE SHEET AS OF OCT. 31, 1919

ASSETS	
Current assets and inventories—	
Cash.....	\$4,411,390.36
Accounts receivable.....	\$4,883,998.02
Notes receivable.....	117,269.43
	\$5,001,267.45
Less—Reserve for acc'ts & notes.....	277,673.05
	4,723,594.40
Inventories at cost—	
Raw materials.....	\$3,750,228.52
Goods in process.....	1,338,650.27
Finished goods.....	5,222,928.46
	10,311,807.25
Investments in Columbia Graphophone Co., Ltd., London (at cost).....	685,000.00
Property and plant—	
Land.....	\$875,605.50
Buildings.....	1,915,063.78
Machinery.....	1,482,958.93
Equipment.....	1,040,392.89
	\$6,214,021.10
Less reserve for depreciation.....	1,014,114.75
	5,199,906.35
Patents.....	500,000.00
Good-will.....	500,000.00
Deferred charges (insurance premiums, royalties and other expenses paid in advance).....	186,543.36
	\$26,518,241.72
LIABILITIES	
Current liabilities—	
Accounts payable and accruals.....	\$3,320,495.38
Notes payable.....	1,000,000.00
	\$4,320,495.38
Funded debt—	
First mortgage 6% gold bonds, due June 1, 1930.....	\$1,107,400.00
6% serial gold notes, 1919-1926.....	829,000.00
4-year mortgages on real estate.....	230,000.00
5-year mortgages on real estate.....	20,000.00
	2,186,400.00
American Graphophone Co. stock—	
Preferred.....	\$5,420.00
Common.....	15,565.00
	20,985.00
Capital stock—	
7% cumulative preferred stock.....	\$11,069,915.00
Less—	
Stocks in hands of Am. Gra'phone Co.....	\$85,000.00
Held in treasury.....	402,834.00
	487,834.00
Common stock.....	\$6,255,062.40
Less—	
Stock in hands of Am. Gra'phone Co.....	\$16,422.75
Held in treasury.....	3,025.39
	19,448.14
	6,235,614.26
Surplus.....	3,172,666.08
	\$26,518,241.72

## MANATI SUGAR COMPANY

\$3,500,000 7 Per Cent. Cumulative Preferred Stock and \$10,000,000 Common Stock. Both Are New Issues of \$100 Par.

The company reported to the Stock Exchange that it was organized in 1912, and that it owns and operates a sugar estate and factory on the Island of Cuba. The company owns 127,267 acres of land, of which 35,593 acres are planted in sugar cane, and controls an additional 9,533 acres, which are also planted to cane. In 1918-19 there was produced some 507,366 bags of sugar, and operating profits, before allowing for taxes and depreciation, amounted to \$2,537,662.

SURPLUS ACCOUNT AS AT OCT. 31, 1919

Balance as at Oct. 31, 1918.....	\$1,786,670.46
Deduct—	
Sundry items in liquidation of crop, 1917-18.....	\$3,295.95
Balance of bond discount amortized upon retiring of first mortgage bonds.....	160,000.00
Extra cash dividend 2½%, Sept. 8, 1919.....	188,350.00
Extra stock dividend 5%, Sept. 8, 1919.....	376,700.00
	728,345.95
	\$1,058,324.51
Add—	
Balance of net profits carried from profit and loss account for the year ended Oct. 31, 1919.....	466,327.67
Balance as at Oct. 31, 1919.....	\$1,524,652.38

BALANCE SHEET AS AT OCT. 31, 1919

## ASSETS

Property and plant—	
Property account.....	\$4,348,121.28
Land account.....	668,639.67
	\$5,016,761.95
Sugar mill and equipment.....	3,733,572.36
Railroad lines.....	1,659,141.19
Live stock.....	41,958.28
Miscellaneous buildings, warehouses, wharf, telephone lines and other equipment.....	2,081,508.19
	\$13,914,625.72
Advances against contracts.....	73,107.91
	\$13,987,733.63
Current assets and advances to Colonos:	
Material equipment and supplies on hand as certified by the General Manager.....	\$678,757.61
Advances to Colonos.....	1,912,767.45
Accounts receivable.....	187,841.15
Sugars on hand, sold but not liquidated, approximate.....	116,900.00
Equity in sugar shipped but not liquidated, approximate.....	90,600.00
Molasses on hand, contracted for.....	7,000.00
Cash in banks and on hand.....	453,610.50
Special deposits—	
Central Union Trust Co. to pay interest on unrepresented bond coupons (see contra).....	1,530.00
With Cuban Custom House.....	11,843.71
Cuban subscription account—U. S. Liberty bonds.....	4,235.00
	3,465,085.42
Deferred charges, unexpired insurance.....	\$11,569.56
Items in suspense.....	5,572.60
	17,142.16
	\$17,469,961.21

## LIABILITIES

Capital stock—	
Preferred stock 7% cumulative, authorized and issued.....	\$3,500,000.00
Common stock, authorized and issued.....	10,000,000.00
Mortgages on Cuban lands.....	267,885.00
Current and accrued liabilities—	
Drafts outstanding.....	\$171,316.82
Accounts payable.....	93,023.86
Salaries and wages accrued.....	50,696.54
Accrued interest on unrepresented bond coupons (canceled) (see contra).....	1,530.00
Balance of Federal income tax, 1918.....	73,301.02
Federal and State income tax withheld.....	468.98
	390,337.22
Reserves—	
For depreciation.....	1,225,000.00
For Federal, State and Cuban taxes for fiscal year ended Oct. 31, 1919.....	502,086.61
Surplus.....	1,524,652.38
	\$17,469,961.21
Contingent liabilities—	
Contracts and orders for material not yet delivered.....	\$180,673.12

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED OCT. 31, 1919

Sales—	
Centrifugal sugar, cost and freight basis.....	\$9,214,727.11
Molasses.....	128,625.00
	\$9,343,352.01
Miscellaneous operating income.....	201,914.07
	\$9,545,266.08
Operating expenses, f. o. b.....	\$6,364,991.82
Marine freight.....	642,612.76
	7,007,604.58
Total expenses delivered.....	7,007,604.58
Profit on operations.....	\$2,537,661.50
Deduct—	
Interest on first mortgage bonds.....	\$108,744.82
Interest on current accounts, bank interest and commission.....	48,808.59
Loss on U. S. Liberty bonds.....	21,700.46
Donation to United War Work.....	5,000.00
Tax on capital stock.....	10,310.00
Allowance to Colonos.....	50,000.00
Reserve for Federal, State and Cuban taxes.....	550,000.00
Reserve for depreciation of plant.....	510,000.00
	1,304,563.87
Net profit for period.....	\$1,233,097.63
Less dividends paid—Preferred stock:	
Jan. 2, 1919.....	\$57,750.00
April 1, 1919.....	57,750.00
July 1, 1919.....	57,750.00
Oct. 1, 1919.....	61,250.00
	\$234,500.00
Common stock:	
Dec. 1, 1918.....	\$126,927.50
March 1, 1919.....	126,927.50
June 2, 1919.....	133,127.50
Sept. 2, 1919.....	161,995.00
	548,977.50
	\$783,477.50
Deduct dividend accrued on common stock issued in exchange for bonds converted.....	16,707.74
	766,769.76
Balance carried to surplus account.....	\$466,327.67

## BROWN SHOE COMPANY, INC.

\$300,000 Common Capital Stock. An Additional Issue

CONSOLIDATED PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED OCT. 31, 1919

Total net sales.....	\$31,690,813.91
Deduct—	
Cost of material, &c.....	\$18,135,389.90
Shoemaking and general manufacturing labor.....	4,000,457.40
General expenses incidental to manufacturing.....	1,864,551.79
Royalties and rentals on machines.....	244,625.19
Maintenance and repairs.....	83,863.25
Depreciation.....	483,149.04
Interest.....	477,911.86
Taxes, general.....	83,429.92
Rentals.....	78,408.33
Insurance.....	64,061.83
General, selling and administrative salaries.....	1,527,600.05
General expenses incidental to jobbing.....	1,617,708.76
	28,660,257.32
Amount due employees under profit-sharing agreement.....	\$349,831.98
Dividends paid.....	641,376.67
Provision for estimated Federal and State profits taxes for the fiscal year.....	1,000,000.00
	1,991,208.65
Net profits for the year.....	\$1,039,347.94

## CONSOLIDATED SURPLUS ACCOUNT AS OF OCT. 31, 1919

Balance of unappropriated surplus Oct. 31, 1918.....	\$2,568,309.98
Add—	
Net profit per statement above.....	\$1,039,347.94
Donation from City of Charleston for factory.....	70,000.00
Premium on sale of common stock.....	8,250.00
	\$1,117,597.94
Deduct—	
Adjustment of 1918 tax reserve.....	\$250,000.00
Transferred to reserve account of redemption of preferred stock, net.....	97,141.88
	347,141.88
	770,456.06
Unappropriated surplus.....	\$3,338,766.04
Cash applied in redemption of preferred stk.....	600,000.00
	\$3,938,766.04

## CONSOLIDATED BALANCE SHEET OCT. 31, 1919

ASSETS	
Land and buildings.....	\$965,445.86
Less allowance for depreciation.....	159,457.08
	\$805,988.78
Machinery, equipment, &c.....	\$1,069,614.37
Less allowance for depreciation.....	461,051.75
	608,562.62
Leases.....	\$941,267.14
Less allowance for depreciation.....	847,333.34
	93,933.80
	\$1,508,485.20
Current—	
Cash.....	\$303,063.83
Accounts receivable after providing for doubtful, &c.....	7,109,971.27
Prepaid purchases, &c.....	56,900.32
Merchandise inventories—	
Finished and jobbing merchandise.....	\$4,683,731.79
Raw material and supplies.....	6,160,963.73
	10,844,695.52
U. S. Gov't securities—	
Fourth Liberty bds.....	\$500,000.00
Less notes payable with bonds as collateral.....	450,000.00
	\$50,000.00
Other Liberty bds. and War Savings stamps less employees' equity.....	208,859.89
	258,859.89
	18,573,390.83
Sundry securities—	
449 shares United Shoe Machinery Co. stock.....	\$17,960.00
6 shares Thomas G. Plant Co. stock.....	240.00
Streckfus Steamboat Line bonds.....	1,000.00
Mississippi Valley Trading and Navigation Co. bonds.....	1,000.00
	\$20,200.00
Personal notes receivable secured by Brown Shoe Company common stock.....	57,392.77
Salesmen's personal and miscellaneous accounts receivable.....	52,919.87
	130,512.64
Deferred expenses.....	1.00
Trade name, &c.....	4,966,385.46
	\$25,178,755.13

# New York Stock Exchange Transactions--1919

Range for 1918.		Last Dividend		Per Cent.	P. d.	Amount Capital Stock Listed.	STOCKS.	Range for Year 1919								Year's Sales.	
High.	Low.	Date Paid.	Per Cent.					First.	High.	Date.	Low.	Date.	Last.	Change.	Bid.		Asked.
80	80	Dec. 1, '19	1%	Q		2,750,000	ACME TEA 1st pf.	84	84	Mar. 18	84	Mar. 18	84	+ 4			100
80	42	Dec. 1, '17	1			12,000,000	Adam's Express	49%	64	May 23	29%	Apr. 26	31	-18	32	34	66,576
26%	11					13,100,400	Advance Rumely	24%	54	July 7	21	Jan. 31	43%	+18%	43%	43%	462,300
62%	25%	Apr. 1, '19	1%			11,948,500	Advance Rumely pf.	60	76	June 9	56%	Jan. 20	71%	+11	70%	73	146,200
72%	49	Dec. 15, '19	\$1.50	Q		10,000,000	Ajax Rubber (\$50)	67%	113	July 14	66	Jan. 13	84	+17	84	84%	629,900
1%	1						Ajax Rubber rights	1%	1%	Jan. 3	1%	Jan. 13	1%	- 1/2			10,515
5%	1%					7,500,000	Alaska Gold M. (\$10)	3%	4%	June 15	1%	Dec. 19	1%	- 1%	1%	1%	258,620
3%	1%					13,967,440	Alaska Jun. G. M. (\$10)	1%	3%	July 14	1%	Jan. 3	2%	+ 1/2			577,320
*185	*180	Jan. 1, '20	4%	SA		3,500,000	Albany & Sus	*185	*185	Mar. 18	*156	May 7	*160	-25			11
37	17%					24,275,000	Allis-Chalmers Mfg.	32%	51%	Oct. 8	30	Jan. 21	50%	+18%	50%	51	1,560,545
80%	72%	Oct. 15, '19	12%	Q		15,711,700	Allis-Chalmers Mfg. pf.	83	97	Sep. 16	81%	Jan. 23	90	+7	90	94	49,000
106	78	Oct. 15, '19	2	Q		31,978,500	Am. Agricult. Chem.	101	113%	May 1	87	Sep. 2	91%	- 0%	91	91%	390,010
101	80%	Oct. 15, '19	1%	Q		28,431,100	Am. Agric. Chem. pf.	98%	103	Mar. 15	92	Dec. 22	97	+ 1/2	95%	97	14,500
35%	31%	Nov. 15, '19	75c	Q		4,495,700	Am. Bank Note (\$50)	33	55	July 15	33	Jan. 25	45%	+10%	45	47	28,250
42%	41%	Jan. 2, '20	75c	Q		4,495,650	Am. Bank Note pf. (\$50)	42	51%	July 14	42	Jan. 2	49	+ 6%	44%	47	1,950
84	48	Oct. 31, '19	2	Q		15,000,000	Am. Beet Sugar Co.	65	101%	Oct. 21	62	Jan. 3	94	+30%	93%	94	894,700
91%	82	Dec. 31, '19	1%	Q		5,000,000	Am. Beet Sugar Co. pf.	84%	95	May 29	84%	Jan. 13	88%	+ 3	90	94	3,385
		Jan. 1, '20	\$2	Q		60,000	Am. Bosh Mag. (sh.)	85	143%	Nov. 8	84%	May 7	125%		123	124%	305,100
							Am. Bosch Magneto rights	6	6	Dec. 23	5%	Dec. 27	6				3,300
90	90	Dec. 31, '19	1%	Q		4,690,998	Am. Brake Shoe & Fy.	91	97	July 17	85	Nov. 21	89	-1	89%	90	1,000
175	100	Dec. 31, '19	3	Q		5,000,000	Am. B. Shoe & Fy. pf.	160	170	Sep. 4	160	Jan. 2	170	+10	170	200	3,895
50%	34%					41,233,300	American Can Co.	47	68%	Sep. 30	42%	Feb. 11	55	+7%	54%	55	2,934,940
90%	80%	Jan. 2, '20	1%	Q		41,233,300	American Can Co. pf.	98%	107%	June 16	98	Dec. 16	100	+1	99%	100%	41,345
92%	68%	Jan. 1, '20	3	Q		30,000,000	Am. Car & Foundry	93%	148%	Nov. 5	84%	Feb. 10	140%	+46%	140%	140%	1,611,450
115%	100	Jan. 1, '20	1%	Q		30,000,000	Am. Car & Foundry pf.	114	119	July 11	113	Jan. 18	116%	+ 1/2	115%	116%	14,680
44%	25	Dec. 1, '19	1	Q		20,237,100	Am. Cotton Oil Co.	39%	67%	July 14	39%	Jan. 2	50%	+11%	50	50%	603,600
88	78	Dec. 1, '19	3	SA		10,198,600	Am. Cotton Oil Co. pf.	88	93	Apr. 3	88	Jan. 7	88	+2	84	91	4,300
		Sep. 15, '19	40c	Q		3,917,610	Am. Drug Syn. (\$10)	10%	14%	Mar. 7	10%	Nov. 19	12		12	12%	519,204
95%	77%	Jan. 2, '20	\$1.50	Q		18,000,000	American Express	84%	163	May 26	70%	Sep. 23	99	-15%	95%	99%	27,334
22%	12					11,274,100	Am. Hide & Leather Co.	13%	43%	July 31	13%	Jan. 4	27%	+14%	28%	28%	1,438,350
94%	50	Jan. 2, '20	1%	Q		12,548,300	Am. Hide & L. Co. pf.	72%	142%	Oct. 22	71%	Jan. 2	119%	+47%	119%	120%	1,382,800
49	11%					7,161,400	American Ice	40	76%	June	37%	Aug. 21	46%	- 6%	46	47	344,400
61	38%	Oct. 25, '19	12%	Q		14,920,200	American Ice pf.	50	76%	June 6	54%	Jan. 20	68%	+11	67%	69%	102,244
60%	51%					49,000,000	Am. International (60% pd.)	55%	96%	May 19	52%	Feb. 8	92%	+30%			2,421,200
							Am. International (80% pd.)	113	115%	July 11	94%	Aug. 15	100%	+24%			1,219,450
		Dec. 31, '19	1%	Q		49,000,000	Am. International (full pd.)	126%	132%	Oct. 31	103%	Dec. 12	116%	+20%	116%	116%	1,308,800
47%	27	Dec. 15, '19	1%	Q		16,750,000	American Linseed Co.	47	80	Nov. 7	44%	Mar. 1	77	+30%	76%	77	793,650
92	60%	Jan. 2, '20	1%	Q		16,750,000	Am. Linseed Co. pf.	89%	98%	Apr. 16	85	Mar. 1	95%	+6%	94%	95%	61,520
71%	53%	Dec. 31, '19	1%	Q		25,000,000	Am. Locomotive Co.	61	117%	Oct. 7	58	Jan. 21	101	+40	101	104	2,729,945
102%	95	Dec. 31, '19	1%	Q		25,000,000	Am. Locomotive Co. pf.	101	109%	July 2	100	Jan. 14	104	+3	104%	105	14,195
13%	2%						Am. Malting	4%	5%	May 20	1	Jan. 17	2%	- 1%			133,170
58%	39						Am. Malting 1st pf.	46	66%	June 28	36	July 8	39%	+ 3%			29,500
						55,000	Am. Malt & Grain (sh.)	53%	63	Aug. 13	39%	Dec. 30	42%		44		84,800
144	90	Nov. 1, '19	14	Q		7,000,000	Am. Shipbuilding	135	135	Oct. 8	135	Oct. 8	135	- 4%		135	100
						475,070	Am. Ship & Com. (sh.)	38%	47%	Oct. 22	26	Dec. 30	27%		27%	27%	778,950
94%	73	Dec. 15, '19	1	Q		60,998,000	Am. Smelt. & Ref. Co.	70%	89%	July 16	61%	Dec. 1	69%	- 6%	69%	69%	2,028,680
110%	103	Dec. 1, '19	1%	Q		50,000,000	Am. Smelt. & R. Co. pf.	104%	109%	July 17	94	Dec. 20	97%	- 6%	97	98	43,150
96	80	Jan. 2, '20	1%	Q		9,642,800	Amer. Smelters pf. A.	93	94%	June 12	79%	Dec. 16	79%	-15%	81	83	6,800
107	85	Jan. 2, '20	2	Q		11,001,000	American Snuff	105	140	Sep. 18	101%	Dec. 17	107%	- 1/2	107%	110	30,007
*85	*85	Jan. 2, '20	1%	Q		3,052,800	American Snuff pf.	99	99	Jan. 16	80	Dec. 1	85		82	90	2,050
95	58						Am. Steel Foundries	85	109%	May 1	68	Feb. 8	165	+19%			239,000
		Oct. 15, '19	75c	Q		17,184,000	Am. St. Found. (33 1-3)	36	47	July 7	33%	May 10	45%	+51%	45%	46	126,650
		Dec. 31, '19	1%	Q		8,481,300	Am. Steel Found. pf.	96	96%	Aug. 14	91%	Dec. 10	91%		92	93	10,800
110	98	Jan. 2, '20	12%	Q		45,000,000	American Sugar Ref. Co.	112%	148%	Oct. 20	111%	Jan. 21	139%	+28%	139%	140	970,800

## THE PEOPLES STATE BANK

Member Federal Reserve Bank

RESOURCES OVER \$100,000,000.

Nineteen branches conveniently located cover the Detroit section thoroughly, and enable us to render especially efficient service to correspondents.

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 D. E. LEUTY.....Assistant Cashier  
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## Detroit Motor Stocks

Ford Motor  
 Packard  
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For the convenience of our New York clientele we have opened a branch office at No. Eight West Fortieth Street to specialize in all listed and unlisted motor securities.

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Vanderbilt 7180-1-2

Members Detroit Stock Exchange

No. 8 West 40th Street

DETROIT

NEW YORK CITY



## New York Stock Exchange Transactions—1919—Continued

Range for 1919.		Last Dividend		Amount		STOCKS.	Range for Year 1919.		Net Change.	Closing		Year's Sales.	
High.	Low.	Date.	Per Cent.	Stock.	Capital.		High.	Low.		Bid.	Asked.		
114½	108½	Jan. 2, '20	1½	Q	45,000,000	Am. Sugar Ref. Co. pf.	115	119	Jan. 24	113½	Jan. 6	117½	13,910
145½	60½	Nov. 1, '19	2½	Q	13,531,100	Am. Sumatra Tobacco	97½	120½	June 12	73	Aug. 21	97½	1,726,900
						Am. Sumatra Tob. rights	4½	7½	June 10	2½	May 20	7½	97,390
103	81	Sep. 1, '19	3½	SA	1,963,500	Am. Sum. Tobacco pf.	93	100	May 12	90½	Dec. 30	92½	11,090
60	51	Dec. 1, '19	1½	Q	14,000,000	Am. Tel. & Cable	60	63	May 22	50	Dec. 20	53	1,410
109½	90½	Oct. 15, '19	2	Q	443,951,100	Am. Tel. & Tel. Co.	100½	108½	Mar. 10	95	Dec. 30	96½	704,670
198½	140½	Dec. 1, '19	5	Q	40,242,400	Amer. Tobacco Co.	195½	314½	Oct. 24	191½	Feb. 4	277	530,521
100½	92½	Jan. 2, '20	1½	Q	51,978,700	Am. Tob. Co. pf. new	101½	106	Jan. 6	93½	Dec. 23	96½	38,088
					993,212	A. T. Securities (shares)	60½	75½	Dec. 26	65½	Dec. 18	72½	211,700
60½	44½	Oct. 15, '19	1½	Q	20,000,000	American Woolen Co.	51	169½	Dec. 31	45½	Jan. 16	162½	1,463,850
97	92	Oct. 15, '19	1½	Q	40,000,000	Amer. Woolen Co. pf.	95½	110½	June 5	94½	Feb. 8	103½	45,760
39½	29½	Apr. 1, '13	1		12,500,000	Am. Writing Paper pf.	27½	68½	Aug. 4	27½	Jan. 2	56	575,050
21½	11	May 1, '17	\$1.00		4,828,000	Am. Zinc, L. & S. (\$25)	12½	20	July 14	11	Jan. 31	18½	421,575
53½	38½	Nov. 1, '19	\$1.50	Q	2,414,000	Am. Z. L. & S. pf. (\$25)	42	45	July 24	40	Jan. 21	57	60,200
					3,250,000	Ann Arbor	1	12	Nov. 15	1	Apr. 22	10	8,017
74½	59	Nov. 24, '19	\$1	Q	116,562,500	Ann Arbor pf.	15½	24½	Dec. 26	15	Oct. 31	24½	1,600
2½	½	Oct. 1, '13	1		90,000	Anacon. C. M. Co. (\$50)	60½	77½	July 16	54½	Nov. 20	63½	2,476,470
18½	12				14,936,500	Assets Realiza. (\$10)	1	5½	Nov. 16	1	Jan. 2	6½	177,975
63	51	Dec. 1, '19	1½	Q	13,732,800	Associated Dry Goods	17½	65½	Dec. 11	17½	Jan. 6	61	363,903
36½	30½	Dec. 1, '19	1½	Q	6,694,100	As. Dry Goods 1st pf.	62	82	Aug. 14	61	Mar. 19	72½	11,354
71	54	Oct. 15, '19	1½	Q	10,000,000	As. Dry Goods 2d pf.	58½	80½	May 13	58½	Feb. 8	75	7,529
						Associated Oil	68	142	Nov. 7	68	Jan. 2	110½	95,600
99½	81	Dec. 1, '19	1½	Q	222,916,000	At. Top & Santa Fe	93½	104	May 27	80½	Dec. 12	83½	1,445,000
92½	80	Aug. 1, '19	2½	SA	124,190,500	At. Top & Santa Fe pf.	88½	89	Jan. 4	76½	Dec. 19	77½	104,522
10½	5				30,000,000	Atlanta, Birm. & Atl.	8	15½	July 24	6	Mar. 31	8	82,746
108	89½	July 10, '19	3½	SA	67,559,400	Atlantic Coast Line	99	107	May 29	87½	Dec. 29	90½	84,450
120½	97½	Aug. 1, '19	5	SA	14,983,400	At. Gulf & W. In S. S.	107½	192½	Oct. 31	92	Feb. 8	168½	1,465,000
67½	58	Jan. 1, '20	\$1.25	Q	14,979,900	At. G. & W. I. S. S. pf.	67	76½	May 8	64	Jan. 29	71½	18,050
					4,025,700	Auto Sales (\$50)	15½	20½	Dec. 18	14½	Nov. 19	19	81,950
		Dec. 31, '19	½	Q	2,653,000	Auto Sales pf. (\$50)	29½	35½	Dec. 3	20	Oct. 25	33	13,889
101½	50½	Jan. 1, '20	2½	SA	20,000,000	BALDWIN LOCO.	74½	156½	Oct. 22	64½	Jan. 20	113½	10,032,940
104	93	Jan. 1, '20	3½	SA	20,000,000	Baldwin Loco. pf.	102	111½	June 10	100	Dec. 31	100	11,000
62	48½	Mar. 1, '19	2		152,314,800	Baltimore & Ohio	50	55½	May 27	28½	Dec. 15	31½	790,400
64½	53	Sep. 2, '19	2	SA	60,000,000	Baltimore & Ohio pf.	55½	59½	May 27	38½	Dec. 16	40½	108,415
					40,000	Barnet Leather (sh.)	99½	101	Dec. 3	95	Dec. 13	95	4,800
		Jan. 2, '20	1½	Q	2,000,000	Barnet Leather pf.	92	95	Nov. 10	91	Oct. 23	91½	3,000
110	85	Jan. 2, '20	2	Q	16,250,100	Barrett Co.	103	145	July 7	103	Jan. 2	131	297,632
107½	99½	Oct. 15, '19	1½	Q	7,719,500	Barrett Co. pf.	110½	119	May 29	110	Feb. 10	111	8,000
2½	1	Dec. 31, '07	12½c		8,931,980	Batopilas Min. (\$20)	1½	2½	May 12	1½	Jan. 20	1½	112,470
					130,000	Beth. Motors (sh.)	30½	45	Oct. 16	26	Sep. 22	31½	355,700
						Bethlehem Motors rights	1	1	Dec. 10	½	Dec. 24	½	18,200
96	60	Jan. 2, '20	1½	Q	14,862,000	Bethlehem Steel	61½	107½	July 15	55½	Jan. 20	94½	75,100
94	59½	Jan. 2, '20	1½	Q	45,000,000	Beth. Steel, Class B. tr. cfs.	61½	112	Oct. 23	55½	Jan. 21	97½	7,900,410
94	84	Jan. 2, '20	1½	Q	14,968,000	Beth. Steel 7½ pf.	90½	108	July 21	90	Dec. 20	95½	12,567
106½	96½	Jan. 2, '20	2	Q	20,570,000	Beth. Steel 8½ pf.	104½	116	Sep. 30	101½	Jan. 22	112	84,093
28½	21	Apr. 1, '19	50c		2,49,970	Booth Fisheries (shares)	22½	25	July 24	11	Dec. 1	13	656,150
		Jan. 2, '20	1½	Q	4,998,000	Booth Fisheries 1st pf.	84	84	June 20	80	Aug. 8	80	300
		Dec. 1, '19	2	Q	17,289,400	Brooklyn Edison	97	102	Aug. 1	85½	Dec. 16	87	4,572
48½	25½	Jan. 2, '18	1½		49,152,300	Brooklyn Rapid Transit Co.	22	33½	July 23	10	Dec. 27	12	889,248
					25,367,700	B. R. T. certs of deposit	24½	2½	July 23	5½	Dec. 29	7	186,025
93½	78	Oct. 1, '19	1½		18,000,000	Brooklyn Union Gas	82	92½	June 3	41	Dec. 18	52	35,850
74	62	Dec. 1, '19	1½	Q	6,000,000	Brown Shoe	71	112½	July 16	71	Feb. 5	106	36,700
98	95	Nov. 1, '19	1½	Q	5,500,000	Brown Shoe pf.	98	101	May 14	97	Aug. 18	100	7,790
10½	6½				7,000,000	Bruns, Ter. & R. R. Sec.	9	15½	Aug. 11	6½	Dec. 1	7	99,200
		Dec. 30, '19	1½	Q	2,697,100	Buffalo & Susquehanna	70	78	June 6	68	Sep. 26	73½	1,535
		Dec. 30, '19	2	SA	2,276,400	Buffalo & Susq. pf.	50	54½	Nov. 21	50	Apr. 25	54½	1,365
*80	*70	Aug. 15, '19	2	SA	10,560,000	Buf., Roch. & Pittsburgh	*70	*72½	Feb. 20	50	Dec. 18	50	2,221
		Aug. 15, '19	3	SA	6,000,000	Buf., Roch. & Pitts. pf.	*97	*97	Aug. 20	*97	Aug. 20	*97	16
161½	108	Nov. 15, '19	½	Q	8,694,400	Burns Brothers	152	166	Apr. 23	115	Dec. 30	117½	102,550
110	110	Nov. 1, '19	1½	Q	1,447,800	Burns Brothers pf.	110½	111½	Oct. 17	107	July 22	110	1,200
80	80	July 15, '19	½	SA	6,692,100	Bush Terminal	85	85	May 28	85	Mar. 28	85	100
18½	7½	Sep. 1, '16	½		14,647,200	Butterick Co.	17½	39½	July 30	16	Jan. 27	24½	93,010
12½	5½	July 30, '18	50c		2,834,045	Butte Copper & Zinc (\$5)	6	17	Oct. 6	5½	Feb. 20	8½	924,315
33½	16½	Sep. 20, '17	\$1.25		2,902,960	Butte & Superior (\$10)	19	37½	July 14	16½	Feb. 15	26½	799,500
					15,000,000	CADDO CENT. O. & R.	51½	54½	May 27	19½	Dec. 30	20½	444,400
50	35½	Dec. 15, '19	\$1	Q	338,917	Calif. Packing (shares)	48½	87½	Dec. 26	48½	Jan. 2	85	833,875
		Jan. 2, '20	1½	Q	8,406,200	Calif. Packing pf.	109	120½	Oct. 15	109	Mar. 20	120	1,500
24½	12	Oct. 1, '13	1½		14,877,000	California Petroleum	20½	56½	Oct. 20	20½	Jan. 2	43½	954,000
70½	36	Jan. 1, '20	1½	Q	12,450,500	California Petroleum pf.	64½	86½	Sep. 16	64½	Jan. 2	73	162,900
71	61	Dec. 22, '19	50c	Q	6,424,620	Calumet & Arizona (\$10)	61½	86½	July 24	56½	Mar. 15	67½	50,360
174½	135	Dec. 31, '19	2½	Q	259,994,000	Canadian Pacific	160	170½	July 10	126½	Dec. 11	132½	488,268
46	46	Aug. 1, '19	1½	SA	15,000,000	Canada Southern	46	48	May 26	42	Dec. 22	42	965
92	73	Jan. 1, '20	1½	Q	12,450,500	Case (J. I.) Th. M. 7½ pf.	92½	101	Aug. 19	91½	Jan. 14	99	20,859
41½	18				955,400	Central Foundry	21	45	July 28	20½	June 17	39	101,210
53	33	Oct. 15, '19	1½	Q	1,218,900	Central Foundry pf.	30½	74½	July 28	27	Apr. 5	46	172,800
73½	54½	Nov. 1, '19	13½	Q	39,689,100	Central Leather	60½	116½	July 24	56½	Feb. 8	100½	3,697,870
108	101½	Jan. 2, '20	1½	Q	33,297,500	Central Leather pf.	105	114	July 16	104½	Jan. 7	109½	20,585
220	202	Nov. 1, '19	2	Q	27,436,800	Central of New Jersey	207	213	Aug. 19	170	Sep. 23	175	1,500
108	104	Oct. 14, '19	1½	Q	14,000,000	Central So. Am. Tel.	107	120	Oct. 18	107	Jan. 8	115	686
39	29½	Dec. 1, '19	\$1	Q	898,225	Cerro de Pasco Co. (sh.)	34	67½	July 11	31	Jan. 22	59½	1,198,430
40½	30	Jan. 28, '18	\$4		70,000	Certain-Teed Products (sh.)	32	65½	Nov. 7	30½	Apr. 12	58	1,393
87	84½	Jan. 1, '20	1½	Q	3,225,000	Certain-Teed Prod. 1st pf.	88	90½	July 23	85	Jan. 31	86	1,600
					210,000	Chandler Motors (sh.)	124	141½	Nov. 5	90	Nov. 12	134	274,000
109½	68½	Oct. 1, '19	6	Q	7,000,000	Chandler Motor (\$100)	106	367	Oct. 1	103	Jan. 18	361½	272,100
62½	49½	Dec. 31, '19	2	SA	62,793,700	Chesapeake & Ohio	56½	68½	May 26	51½	Dec. 16	55½	466,720
11	7				19,538,300	Chicago & Alton	7½	12½	May 15	7	Apr. 24	7½	7,400
18	10½	Jan. 16, '11	2		19,492,000	Chicago & Alton pf.	12	17½	July 17	11	Dec. 11	11	8,900
					6,577,800	Chi. & E. Ill., Eq. tr. rcts.	4	13½	July 23	3	Dec. 24	5	10,100
					2,486,000	C. & E. Ill. pf., Eq. tr. rcts.	4	17½	July 24	4	May 13	5½	10,940
11	6	Feb. 15, '10	2		38,457,900	Chicago Great Western	8	12	July 17	7½	Jan. 21	8½	135,000
32	18½	July 15, '19	1		37,927,900	Chicago Great Western pf.	25½	30½	May 19	21	Dec. 12	23½	99,275
54½	37½	Sep. 1, '17	2½	SA	117,411,300	Chi., Mil. & St. Paul	39½	52½	July 17	34½	Dec. 12	37½	1,612,000
86½	68½	Sep. 1, '17	3½	SA	116,274,900	Chi., Mil. & St. Paul pf.	72½						

*New York Stock Exchange Transactions—1919—Continued*

Range for 1918.		Last Dividend.		Amount		STOCKS.		Range for Year 1919.				Net		Closing		Year's	
High.	Low.	Date Paid.	Per Cent.	Per Share.	Capital Stock Listed.			First.	High.	Date.	Low.	Date.	Last.	Change.	Bid.	Asked.	Sales.
..	..	Jan. 2, '20	1%	Q	10,820,700	Columbia Graph. pf.....	95%	95%	Oct. 21	91 1/2	Dec. 29	92	..	87	91	..	4,400
39	39	Oct. 10, '19	1	Q	10,482,700	Comp.-Tab.-Rec.....	37%	63%	July 14	37 1/2	Jan. 4	55	+18	52 1/2	53	..	24,050
..	..	..	..	..	90,000	Consol. Cigar.....(shares)	72%	75	June 27	54	Aug. 18	62	..	61 1/2	62	..	46,440
105 1/2	82 1/2	Dec. 15, '19	1%	Q	4,000,000	Consol. Cigar pf.....	85 1/2	86 1/2	June 26	78	Aug. 15	78 1/2	..	79	80	..	18,750
..	..	..	..	..	100,384,500	Consolidated Gas.....	97	100 1/2	July 15	78 3/4	Dec. 29	81 1/2	-15 1/2	81 1/2	81 1/2	..	357,294
18	95	Jan. 2, '20	2	Q	14,585,300	Con. G., El. L. & P., Balt.....	110 1/2	113 1/2	May 29	109	June 6	109 1/2	+13 1/2	..	..	..	1,000
13	7 1/2	June 15, '18	50c	..	4,395,900	Con. Int. Cal. M. (\$10).....	8 1/2	23	Oct. 14	5 1/2	Apr. 9	18 1/2	+10 1/2	18 1/2	18 1/2	..	439,150
..	..	..	..	..	110,000	Consol. Textile.....(sh.)	35 1/2	37 1/2	Nov. 14	30 1/2	Dec. 16	31	..	30 3/4	31 1/4	..	47,000
..	..	..	..	..	..	Consol. Textile rights.....	1	1	Dec. 5	1 1/2	Dec. 23	1 1/2	..	..	..	..	20,900
95	65 1/2	Jan. 1, '20	1 1/2	Q	13,500,000	Continental Can Co.....	69 1/2	103 1/2	June 7	65 1/2	Feb. 10	88 1/2	+19 1/2	90	91	..	568,700
107	99	Jan. 1, '20	1 1/2	Q	4,510,000	Continental Can Co. pf.....	164 1/2	110	June 17	100 1/2	Oct. 18	103 1/2	- 1/2	..	..	..	1,650
..	..	..	..	..	500,000	Cont. Candy.....(shares)	13 1/2	16	Oct. 20	10 1/2	Sept. 20	13	..	12 1/2	13	..	720,350
..	..	..	..	..	..	Cont. Candy rights.....	1/2	1/2	Sept. 25	1/2	Sept. 25	1/2	..	..	..	..	72,200
60	44	July 8, '19	\$2.50	SA	10,000,000	Continental Ins. Co. (\$25).....	58	84 1/2	Nov. 27	58	Jan. 3	82	+23	85	95	..	16,250
50 1/2	29 1/2	..	..	..	49,484,444	Corn Products Ref. Co.....	48 1/2	90	Oct. 22	46	Jan. 21	85	+36 1/2	85	85 1/2	..	4,875,540
104	90 1/2	Oct. 15, '19	1 1/2	Q	29,827,400	Corn Products Ref. Co. pf.....	164	109 1/2	July 25	102	Jan. 23	109 1/2	+ 5 1/2	108	110	..	33,300
51 1/2	40	Dec. 15, '19	3	SA	2,998,500	Crex Carpet Co.....	48	79	July 14	48	Mar. 15	56	+ 4 1/2	55	57	..	8,070
..	..	..	..	..	2,500,000	Cripple Creek Central.....	20	20	Apr. 9	1 1/2	Dec. 23	5 1/2	..	5	30	..	700
28	28	Dec. 1, '19	1	Q	3,000,000	Cripple Creek Central pf.....	15	15	Dec. 19	15	Dec. 19	15	-23	15	45	..	100
74 1/2	52	Oct. 31, '19	3	Q	25,000,000	Crucible Steel Co.....	58	261	Oct. 23	52 1/2	Feb. 2	217	+159 1/2	217	218	..	3,988,105
91 1/2	86	Dec. 22, '19	1 1/2	Q	25,000,000	Crucible Steel Co. pf.....	91	165	July 3	91	Jan. 2	97	+ 6	97	100	..	26,475
152	136	Jan. 2, '20	2 1/2	Q	10,000,000	Cuban-American Sugar.....	150	410	Oct. 31	150	Jan. 7	389 1/2	+249 1/2	405	415	..	43,773
95	90	Jan. 2, '20	1 1/2	Q	7,893,800	Cuban-American Sugar pf.....	101 1/2	107 1/2	Dec. 11	101 1/2	Feb. 4	109 1/2	+11 1/2	107	110	..	3,062
34	27 1/2	..	..	..	500,000	Cuba Cane Sugar (sh.).....	29 1/2	55	Dec. 8	20 1/2	Jan. 27	52 1/2	+22 1/2	52 1/2	53	..	2,222,585
83	77 1/2	Jan. 2, '20	1%	Q	50,000,000	Cuba Cane Sugar pf.....	79 1/2	87 1/2	Dec. 9	69 1/2	Mar. 1	82	+ 3 1/2	83	84	..	414,280
96	90	Dec. 1, '19	1 1/2	Q	37,828,500	DEERE & CO. pf.....	95 1/2	163	July 28	95 1/2	Feb. 17	100 1/2	+ 5	100	101	..	16,210
119 1/2	100	Dec. 20, '19	2 1/2	Q	42,565,000	Delaware & Hudson.....	164	116	May 29	91 1/2	Dec. 1	92 1/2	-11 1/2	92 1/2	93	..	85,553
185	169	Oct. 20, '19	5	Q	42,277,000	Del., Lack. & West. (\$50).....	182 1/2	217	May 7	172 1/2	Mar. 18	190	+10	190	193	..	19,388
7	2 1/2	..	..	..	38,000,000	Denver & Rio Grande.....	3 1/2	15 1/2	July 14	3 1/2	Apr. 22	6 1/2	+ 3	6 1/2	7 1/2	..	50,150
13 1/2	5	Jan. 15, '11	2 1/2	..	49,778,400	Denver & Rio Grande pf.....	7 1/2	24	July 14	6 1/2	Feb. 3	13 1/2	+ 7 1/2	12 1/2	13 1/2	..	824,942
100	98	Oct. 15, '19	2	Q	25,739,700	Detroit Edison.....	110	120	Aug. 8	110	Jan. 25	117 1/2	+ 8 1/2	110	117	..	1,215
..	..	..	..	..	..	Detroit Edison rights.....	1/2	1/2	Jan. 29	1/2	Jan. 7	1/2	..	..	..	..	11,340
90	80	Dec. 1, '19	2	Q	15,000,000	Detroit United Ry.....	85	165	May 13	80	Feb. 24	100	+12	..	100	..	4,350
*113	*113	Dec. 15, '19	2	Q	16,965,100	Diamond Match.....	*113	118	Aug. 1	112	May 21	118	+ 5	123	..	..	355
64 1/2	33	..	..	..	..	Distillers' Securities.....	49 1/2	66 1/2	Mar. 14	49	Jan. 2	65 1/2	+13	..	..	..	804,200
15	6	June 1, '17	25c	..	4,400,000	Dome Mines (\$10).....	11 1/2	16 1/2	May 12	16 1/2	Jan. 31	13 1/2	+ 1 1/2	13	13 1/2	..	234,970
4 1/2	2 1/2	..	..	..	12,000,000	Duluth, S. Sh. & At.....	5	6 1/2	July 15	2 1/2	Dec. 12	4 1/2	+ 1 1/2	4	5	..	12,900
8 1/2	4 1/2	..	..	..	10,000,000	Dul., S. Sh. & At. pf.....	5 1/2	11 1/2	Jan. 21	5 1/2	Apr. 8	6	+ 2 1/2	7	10	..	6,200
..	..	..	..	..	..	Durham Hosiery.....	61 1/2	63	Dec. 31	61 1/2	Dec. 24	63	..	62 1/2	63	..	500
..	..	..	..	..	..	Durham Hosiery pf.....	100 1/2	101 1/2	Dec. 31	100 1/2	Dec. 24	101 1/2	..	101	101 1/2	..	300
50 1/2	48	Jan. 2, '20	2 1/2	Q	16,131,900	ELECTRIC STOR. BAT.....	55	137	Dec. 3	55	Feb. 8	137	+80 1/2	..	..	..	9,010
31 1/2	22	Sept. 11, '19	75c	..	12,000,000	Elk Horn Coal (\$50).....	29 1/2	43	July 16	23 1/2	Dec. 2	26 1/2	- 2 1/2	26	26 1/2	..	239,450
43 1/2	37	Dec. 11, '19	75c	Q	6,600,000	Elk Horn Coal pf. (\$50).....	47	49	July 23	39	Dec. 6	39	- 4 1/2	36	36 1/2	..	6,100
..	..	..	..	..	8,535,500	Emerson Brantingham.....	29 1/2	43	June 27	24 1/2	Dec. 30	27 1/2	..	27	29	..	56,500
..	..	Nov. 1, '19	1%	Q	12,170,500	Emerson Brantingham pf.....	94	161	June 26	88	Dec. 15	90	..	90	92	..	6,325
..	..	Jan. 1, '20	\$1.25	Q	14,000,000	Endicott Johnson (\$50).....	81	150	Dec. 2	80	June 27	141 1/2	..	141 1/2	143 1/2	..	262,325
..	..	Jan. 1, '20	1%	Q	15,000,000	Endicott Johnson pf.....	143 1/2	167 1/2	Dec. 2	161 1/2	Aug. 21	163 1/2	..	163 1/2	164	..	25,500
23 1/2	14	Feb. 20, '07	2	..	112,481,900	Erie.....	17 1/2	26 1/2	May 10	12 1/2	Dec. 30	13	-15 1/2	12 1/2	12 1/2	..	584,313
39 1/2	23 1/2	Apr. 9, '07	2	..	47,904,000	Erie 1st pf.....	28 1/2	33	July 16	18 1/2	Dec. 30	19 1/2	-23 1/2	19 1/2	19 1/2	..	288,890
27 1/2	18 1/2	Apr. 9, '07	2	..	16,000,000	Erie 2d pf.....	19 1/2	23 1/2	July 17	13 1/2	Dec. 16	14	- 2 1/2	14	14 1/2	..	40,750
..	..	..	..	..	1,500,000	FAIRBANKS CO. (\$25).....	81	94	Oct. 10	73	Sept. 19	80 1/2	..	84 1/2	85	..	37,000
..	..	Jan. 2, '20	\$2	Q	200,000	Fam. Play.-Lasky (sh.).....	112	123	July 17	83	Dec. 12	..	..	87 1/2	87 1/2	..	..
..	..	..	..	..	..	Famous Play.-Lasky rights.....	1 1/2	3 1/2	July 17	1	June 30	2 1/2	..	..	..	..	83,404
..	..	..	..	..	..	Famous Play.-Lasky rights.....	1	1 1/2	Nov. 14	1/2	Nov. 24	3/4	..	..	..	..	57,300
15	9	Jan. 15, '00	1 1/2	..	6,000,000	Federal Mining & Smelting.....	10	23 1/2	July 15	9	Dec. 10	10	+ 1/2	9 1/2	11	..	21,800
44 1/2	27	Dec. 15, '19	1/2	Q	12,000,000	Federal Min. & Smelting pf.....	38 1/2	48 1/2	July 14	25	Dec. 15	26 1/2	-11	26 1/2	28	..	60,970
43	26	..	..	..	260,400	Fisher Body Corp. (sh.).....	39	173	Oct. 8	38 1/2	Jan. 7	131 1/2	+95 1/2	131	133	..	201,170
93	70 1/2	Nov. 1, '19	1 1/2	Q	4,714,000	Fisher Body Corp. pf.....	93 1/2	110 1/2	Oct. 7	91	Feb. 10	105	+12 1/2	105	110	..	15,715
..	..	..	..	..	11,946,100	Fisk Rubber (\$25).....	45	55	Oct. 9	39 1/2	Nov. 13	43 1/2	..	43 1/2	43 1/2	..	289,920
..	..	Nov. 28, '19	\$1	Q	495,853	Freeport, Texas (sh.).....	47 1/2	64 1/2	July 14	31 1/2	Dec. 29	35 1/2	..	35	35 1/2	..	678,590
39	25 1/2	Aug. 15, '19	50c	..	300,000	GASTON, WMS. & W. (sh.).....	30 1/2	38 1/2	July 14	15	Dec. 1	18 1/2	-12	17 1/2	18	..	718,450
185	165	Dec. 1, '19	2	Q	16,518,200	General Chemical Co. (sh.).....	170	203	Nov. 7	163 1/2	Dec. 15	188	+19 1/2	185	200	..	7,242
103 1/2	90 1/2	Jan. 1, '20	1 1/2	Q	15,207,100	General Chemical Co. pf.....	102 1/2	108	Feb. 14	98 1/2	Dec. 24	100	- 3	99	100	..	3,392
58	34	Nov. 1, '19	1	Q	18,164,000	General Cigar Co.....	48	95 1/2	July 23	47	Jan. 3	72 1/2	+25 1/2	72 1/2	73	..	1,144,550
105	90 1/2	Dec. 1, '19	1 1/2	Q	5,000,000	General Cigar rights.....	1/2	1/2	July 21	1/2	July 15	1/2	..	..	..	..	5,900
..	..	Jan. 2, '20	1%	Q	4,620,800	General Cigar Co. pf.....	103	106	May 12	97	Dec. 12	100	- 3	96	102	..	1,630
158 1/2	127 1/2	Oct. 15, '19	2	Q	120,494,500	General Cigar deb. pf.....	101	101	Aug. 8	90	Dec. 10	94	..	93 1/2	94	..	7,100
164	106 1/2	Nov. 1, '19	3	Q	142,114,500	General Electric.....	151	176	Oct. 20	144 1/2	Feb. 3	171 1/2	-21 1/2	169	171	..	275,744
..	..	..	..	..	..	General Motors Corp.....	133	406 1/2	Nov. 5	118 1/2	Jan. 21	339	+207	338 1/2	340	..	3,409,175
88	75 1/2	Nov. 1, '19	1 1/2	Q	16,957,000	General Motors rights.....	2 1/2	3 1/2	Feb. 15	1/2	Jan. 20	3 1/2	..	..	..	..	207,050
..	..	Nov. 1, '19	1 1/2	Q	57,513,000	General Motors Corp. pf.....	82 1/2	95	June 3	82	Jan. 6	90	+ 8 1/2	80	89 1/2	..	95,637
59 1/2	38	Nov. 15, '19	1	Q	60,000,000	General Motors deb.....	82 1/2	94 1/2	Apr. 14	82 1/2	Feb. 17	84 1/2	..	84	84 1/2	..	200,460
104	96	Jan. 1, '20	1 1/2	Q	39,488,300	Goodrich (B. F.) Co.....	57	93 1/2	Oct. 29	56 1/2	Jan. 10	81	+24 1/2	81 1/2	81 1/2	..	1,775,00



# New York Stock Exchange Transactions—1919—Continued

Range for 1918.		Last Dividend		Per Cent.	Paid.	Amount Capital.	STOCKS.	Range for Year 1919.		Net Change.	Closing Bids.		Year's Sales.
High.	Low.	Date.	Price.					First.	High.		Low.	Price.	
59 1/2	45	Oct. 15, '19	1	Q		21,000,000	Kan. City Southern pf.	53	57	May 26	40	Dec. 13	19,240
105	95	Jan. 2, '20	2	Q		6,570,000	Kayser (Julius) & Co.	147	130	Apr. 22	105	Apr. 5	4,725
105 1/2	103 1/2	Nov. 1, '19	2	Q		1,951,600	Kayser & Co. 1st pf.	117	118	Aug. 23	117	Aug. 12	300
72	41	Nov. 1, '19	\$1	Q		4,906,000	Kelly-Spr. Tire (\$25)	69 1/2	164	Nov. 3	68	Jan. 21	1,341,055
		Nov. 15, '19	2	Q		5,890,000	Kelly-Spr. Tire 8% pf.	103 1/2	110 1/2	Oct. 10	101 1/2	Dec. 12	13,763
90 1/2	76 1/2	Jan. 2, '20	1 1/2	Q		3,317,100	Kelly-Spr. Tire 6% pf.	90 1/2	102 1/2	Nov. 29	90 1/2	Jan. 3	3,200
							Kelly-Spr. Tire rights	1	1	July 15	1/2	Aug. 4	56,251
							Kelly-Spr. Tire pf., rights	4	4	July 14	3/4	Aug. 3	9,698
35	24 1/2					8,704,900	Kelsey Wheel	35	115	Oct. 22	34	Jan. 24	7,700
90	81	Nov. 1, '19	1 1/2	Q		2,136,500	Kelsey Wheel pf.	89	100 1/2	Oct. 10	89	Jan. 15	6,200
41 1/2	29	Dec. 31, '19	150c	Q		2,786,953	Kennecott Copper (sh.)	32 1/2	43	July 15	27 1/2	Nov. 29	1,453,809
4 1/2	3					2,600,400	Keokuk & Des Moines	3	7 1/2	July 18	2 1/2	Jan. 24	2,800
		Aug. 4, '19	3 1/2			1,524,600	Keokuk & Des Moines pf.	30	30	July 28	30	July 28	100
		Jan. 2, '19	30c	Q		3,087,500	Keystone Tire & R. (\$10)	99	126 1/2	July 14	38 1/2	Dec. 30	2,161,980
							Keystone Tire rights	20 1/2	22 1/2	July 23	15	Aug. 7	70,936
105	83	Dec. 31, '19	13 1/2	SA		10,000,000	Kresge (S. S.) Co.	108	170	July 25	104 1/2	Jan. 20	3,310
106	104 1/2	Dec. 31, '19	1 1/2	Q		2,000,000	Kresge (S. S.) Co. pf.	106	109 1/2	June 13	106	Feb. 4	1,420
67 1/2	50	Nov. 1, '19	1	Q		12,000,000	Kress (S. H.) Co.	60	89 1/2	Sep. 5	60	Jan. 21	2,610
103 1/2	100	Jan. 1, '20	1 1/2	Q		3,740,000	Kress (S. H.) Co. pf.	105	110	Sep. 22	105	Jan. 14	1,500
91 1/2	65 1/2	Dec. 31, '19	1 1/2	Q		35,108,500	LACK STEEL CO.	67 1/2	107 1/2	Nov. 1	62 1/2	Jan. 21	1,341,160
90	82	Mar. 15, '19	1 1/2	Q		10,700,000	Laclede Gas Co.	87	83	Jan. 21	33	Dec. 30	12,020
11 1/2	7 1/2					11,840,000	Lake Erie & Western	9 1/2	14	July 21	7	Feb. 26	14,900
25	18	Jan. 15, '08	1			11,840,000	Lake Erie & Western pf.	19 1/2	25	May 19	13	Dec. 16	13,000
24	12	Dec. 1, '16	75c			140,000	Lee Rubber & Tire (sh.)	21 1/2	40	Oct. 21	21	Jan. 22	417,250
							Lee Rubber rights	1 1/2	1 1/2	Nov. 10	1/2	Nov. 26	18,300
65 1/2	53 1/2	Jan. 3, '20	87 1/2c	Q		60,501,700	Lehigh Valley (\$50)	53 1/2	66	June 2	40 1/2	Dec. 30	402,375
205	164 1/2	Dec. 1, '19	3	Q		21,496,400	Liggett & Myers	220	250 1/2	Aug. 8	195	Dec. 1	21,800
							Liggett & Myers rights	16	16	Dec. 18	16	Dec. 18	400
110	107 1/2	Jan. 1, '20	1 1/2	Q		22,512,200	Liggett & Myers pf.	109 1/2	115	July 16	107	Jan. 27	13,720
						650,000	Loft, Incorporated (shares)	20 1/2	27 1/2	Dec. 31	25 1/2	Dec. 24	31,400
45 1/2	17 1/2					6,688,700	Loose-Wiles Biscuit	45 1/2	81 1/2	Oct. 20	40 1/2	Feb. 17	128,500
94	82 1/2	Jan. 1, '20	1 1/2	Q		4,881,200	Loose-Wiles Biscuit 1st pf.	94 1/2	106 1/2	June 19	94 1/2	Jan. 10	4,410
96	53	Feb. 1, '15	1 1/2	Q		2,000,000	Loose-Wiles Biscuit 2d pf.	96 1/2	120	June 20	94	Feb. 5	3,950
200	144 1/2	Jan. 2, '20	3	Q		24,246,000	Lorillard (P.) Co.	163 1/2	245	July 23	147 1/2	Apr. 15	243,145
110	98	Jan. 2, '20	1 1/2	Q		11,306,700	Lorillard (P.) Co. pf.	109	115	July 29	107	Jan. 28	7,002
124 1/2	110	Aug. 11, '19	3 1/2	SA		72,000,000	Louisville & Nashville	118 1/2	122 1/2	May 17	104 1/2	Aug. 18	44,202
78 1/2	70	Jan. 2, '20	1 1/2	Q		41,380,400	MACKAY COMPANIES	71 1/2	79 1/2	May 27	63	Dec. 30	5,000
65	57	Jan. 2, '20	1	Q		50,000,000	Mackay Companies pf.	65	66	July 11	63	June 6	13,925
						10,000,000	Manati Sugar	137	137	Dec. 24	130	Dec. 30	600
103 1/2	78 1/2	Jan. 2, '20	1 1/2	Q		57,937,800	Manhattan Elevated gtd.	81	88	Jan. 25	37 1/2	Dec. 23	51,200
						5,000,000	Manhattan Beach	1 1/2	1 1/2	May 26	1 1/2	May 26	100
78	65					5,000,000	Manhattan Shirt (\$100)	100	136	June 10	100	Apr. 30	30,150
		Dec. 1, '19	43 1/2c	Q		5,000,000	Manhattan Shirt (\$25)	33 1/2	38 1/2	July 17	28	Aug. 5	64,900
		Jan. 2, '20	1 1/2	Q		1,000,000	Manhattan Shirt pf.	117	117	Apr. 30	117	Apr. 30	100
87	75	Dec. 17, '19	\$1	M		68,145	Marlin-Rockwell (sh.)	79 1/2	80 1/2	Apr. 30	61 1/2	July 24	7,200
						77,295	Martin-Parry (sh.)	31 1/2	31 1/2	Nov. 7	23	Dec. 12	20,350
40	40	Jan. 2, '19	75c			5,885,700	Mathieson Alkali (\$50)	25	43	Oct. 17	25	Mar. 7	4,022
42 1/2	23 1/2	July 2, '17	2 1/2			6,634,800	Maxwell Motors	28 1/2	61	July 28	26 1/2	Jan. 22	841,100
						6,365,200	Maxwell Motors c. of dep.	40	43	Nov. 15	28	Dec. 30	18,800
69 1/2	50	Oct. 1, '18	1 1/2	Q		6,629,200	Maxwell Motors 1st pf.	50 1/2	84 1/2	July 28	50 1/2	Jan. 22	308,010
						7,442,300	Maxwell Mot. 1st pf. c. of d.	69 1/2	69 1/2	Nov. 18	59	Dec. 30	3,800
32 1/2	19	July 2, '17	1 1/2			3,633,500	Maxwell Motors 2d pf.	19 1/2	46 1/2	June 3	19 1/2	Jan. 2	229,950
						7,369,500	Maxwell Mot. 2d pf. c. of d.	33	34	Nov. 14	28 1/2	Dec. 30	500
63 1/2	47	Dec. 1, '19	1 1/2	Q		15,000,000	May Department Stores	60	131 1/2	Oct. 31	60	Jan. 2	185,676
104	98	Jan. 2, '20	1 1/2	Q		6,500,000	May Dept. Stores pf.	104	110	May 2	104	Jan. 2	8,400
194	79	Oct. 10, '19	2 1/2	Q		36,135,200	Mexican Petroleum	179 1/2	264	Oct. 22	162 1/2	Jan. 23	7,743,880
107	87	Jan. 2, '20	2	Q		10,795,200	Mexican Petroleum pf.	106 1/2	118 1/2	Sep. 30	99	Dec. 17	3,235
33 1/2	22 1/2	Nov. 15, '19	50c	Q		3,735,570	Miami Copper (\$5)	23 1/2	32 1/2	July 17	21	Nov. 29	301,254
*95	*89 1/2	July 29, '19	2	SA		18,738,000	Michigan Central	*92	*100	June 5	*80	Dec. 18	95
61	41	Jan. 1, '19	\$1	Q		100,000,000	Middle Steel & O. (\$50)	44	62 1/2	July 14	40 1/2	Feb. 7	3,040,030
15 1/2	7 1/2	Jan. 1, '20	10c	M		2,199,300	Middle States Oil (\$10)	32	71 1/2	Nov. 18	32	Oct. 9	542,975
						24,644,400	Minn. & St. Louis, new	11 1/2	24 1/2	July 17	9 1/2	Jan. 21	311,125
97 1/2	80 1/2	Oct. 15, '19	3 1/2	SA		25,206,800	Minn., St. Paul & S. S. M.	90	98 1/2	May 29	70	Dec. 16	21,930
113	105	Oct. 15, '19	3 1/2	SA		12,603,400	Minn., St. P. & S. S. M. pf.	109 1/2	109 1/2	May 16	90	Dec. 10	3,272
62	62	Jan. 1, '20	2	SA		11,100,000	Minn., St. L. & S. S. M. l. l.	60 1/2	60 1/2	July 24	50 1/2	Dec. 31	500
6 1/2	4 1/2					63,300,300	Mo., Kansas & Texas	5	16 1/2	July 22	4 1/2	Feb. 10	917,300
13 1/2	6 1/2	Nov. 10, '13	2			13,000,000	Mo., Kansas & Texas pf.	8 1/2	25 1/2	July 18	8 1/2	Jan. 4	153,900
31 1/2	20					78,234,400	Missouri Pacific	25	38 1/2	July 9	22 1/2	Nov. 29	2,552,925
62	41					47,365,500	Missouri Pacific pf.	53 1/2	58 1/2	June 7	37 1/2	Dec. 15	226,810
*95	*95	Dec. 1, '19	1 1/2	Q		7,500,000	Moline Plow 1st pf.	96	96	May 27	94	Oct. 14	500
						8,235,500	Monon. Valley Trac. (\$25)	10	10	Oct. 25	10	Oct. 25	100
81 1/2	64	Jan. 2, '20	1 1/2	Q		40,033,300	Montana Power	73 1/2	84	June 10	54	Nov. 28	118,300
106 1/2	95	Jan. 2, '20	1 1/2	Q		9,700,000	Montana Power pf.	105	106 1/2	Feb. 25	100	Nov. 17	2,010
70	70	Jan. 1, '20	\$1.75	SA		15,000,000	Morris & Essex (\$50)	71 1/2	72	May 15	71 1/2	Jan. 21	477
						70,000	Mullins Body (sh.)	48	53	Oct. 20	40	Nov. 13	76,400
		Nov. 1, '19	2	Q		1,000,000	Mullins Body 8% pf.	99	99 1/2	Dec. 30	99	Dec. 9	300
119 1/2	117	Aug. 1, '19	3 1/2	SA		16,000,000	NASH., CHAT. & ST. L.	114	119 1/2	May 21	111	Nov. 17	1,920
33	26 1/2	Dec. 1, '19	75c	Q		25,000,000	Nat. Acme Co. (\$50)	29 1/2	43 1/2	July 12	29 1/2	Jan. 2	29,640
						242,683	Nat. Aniline & Chem. (sh.)	48 1/2	75	Nov. 7	45	Sep. 24	281,400
		Jan. 1, '20	1 1/2	Q		13,358,300	Nat. Aniline & Chem. pf.	87 1/2	91 1/2	Oct. 7	87	Nov. 13	26,650
110 1/2	90	Oct. 15, '19	1 1/2	Q		29,236,000	National Biscuit Co.	109	139	Oct. 7	107	Aug. 20	65,500
114	106 1/2	Nov. 29, '19	1 1/2	Q		24,804,500	National Biscuit Co. pf.	117	121	Mar. 14	112	Dec. 22	7,888
67 1/2	55	Oct. 15, '19	1 1/2	Q		12,000,000	Nat. Cloak & Suit	75	92	July 26	70	Jan. 22	33,800
104	100	Dec. 1, '19	1 1/2	Q		4,330,000	Nat. Cloak & Suit pf.	104	108 1/2	May 26	102 1/2	Dec. 26	6,325
21 1/2	13	Oct. 15, '17	\$1			250,000	Nat. Conduit & Cable (sh.)	16	24 1/2	July 15	8 1/2	Dec. 30	474,200
54 1/2	37 1/2	Nov. 29, '19	1 1/2	Q		15,591,600	Nat. Enam. & Stamping Co.	47 1/2	88 1/2	June 7	45 1/2	Feb. 8	464,650
99 1/2	88	Dec. 31, '19	1 1/2	Q		10,000,000	Nat. Enam. & Stamp. Co. pf.	93 1/2	104	May 27	93	Jan. 15	5,540
69 1/2	43 1/2	Dec. 31, '19	1 1/2	Q		20,655,500	National Lead Co.	45 1/2	94 1/2	Oct. 23	64	Jan. 11	354,066
105 1/2	99 1/2	Dec. 15, '19	1 1/2	Q		24,367,000	National Lead Co. pf.	107	112	July 18	102	Sep. 8	7,987
		Feb. 10, '13	2			28,831,000	Nat. R. of Mexico 1st pf.	16	19	Oct. 24	12 1/2	Dec. 10	300
10 1/2	4 1/2					124,632,000	Nat. R. of Mexico 2d pf.	8 1/2	14	Mar. 10	4 1/2	Dec. 29	126,870

## New York Stock Exchange Transactions—1919—Continued

Range for 1919.		Last Dividend		Amount Capital	STOCKS.	Range for Year 1919				Net		Closing		Year's Sales.			
High.	Low.	Date Paid.	Per Cent.			First.	High.	Date.	Low.	Date.	Last.	Change.	Bid.		Asked.		
..	..	Jan. 6, '20	12½c	Q	12,000,000	Okla. Prod. & Ref. (\$5)...	10½	13½	May 10	8	Feb. 3	9½	..	9½	9½	3,076,580	
..	..	..	..	..	..	Okla. Pro. & Ref. rights...	%	1	Apr. 10	½	Feb. 21	11	..	..	..	139,800	
..	..	..	..	..	7,980,100	Otis Elevator .....	137	140	Nov. 3	128	Nov. 12	138½	..	138½	140	27,110	
..	..	Oct. 15, '19	1½	Q	6,500,000	Otis Elevator pf. ....	96	96	Nov. 25	96	Nov. 25	96	..	..	..	104	
..	..	..	..	..	35,000	Otis Steel (sh.) .....	36	39½	Nov. 14	34½	Dec. 16	37½	..	37½	38½	69,400	
70½	44	Jan. 1, '19	75c	Q	9,650,257	Owens Bottle (\$25) .....	47½	74	Oct. 17	46	Mar. 3	63½	+14½	63½	65	194,350	
100	107	Jan. 1, '20	1½	Q	9,904,200	Owens Bottle pf. ....	103½	104	May 16	100	Oct. 31	100½	+ 8½	98	100	2,900	
..	..	Dec. 15, '19	1½	Q	2,000,000	PABST BREWING pf. ....	100	100	Dec. 23	100	Dec. 23	100	..	..	..	100	
45½	40	Nov. 1, '19	1	Q	7,000,000	Pacific Coast .....	42	47	May 10	40	Aug. 25	40	..	35	50	750	
..	..	Nov. 1, '19	1	Q	4,000,000	Pacific Coast 2d pf. ....	55	55	Mar. 27	49½	Aug. 25	49½	..	45	60	300	
..	..	Nov. 15, '19	2	Q	8,108,950	Pacific Development (\$50) ..	80	80	Oct. 18	70½	Dec. 11	78½	..	78½	79½	12,160	
..	..	..	..	..	34,044,100	Pacific Gas & Electric .....	72	75½	July 24	58½	Dec. 30	58½	..	58½	60	70,552	
40	23½	Dec. 15, '19	\$1.50	SA	1,150,000	Pacific Mail (\$5) .....	38	42½	July 11	29½	Feb. 8	38	+	½	37	37½	138,610
27	18½	..	..	..	18,000,000	Pacific Telephone & Telegr. ..	22	41	Dec. 26	22	Jan. 21	38	+19½	..	..	51,500	
..	..	Oct. 15, '19	1½	Q	32,000,000	Pacific Tel. & Tel. pf. ....	88	90	July 30	88	Feb. 27	90	..	..	..	200	
72½	63½	Oct. 10, '19	\$1.50	Q	41,987,550	Pan-Am. P. & Tr. (\$50) .....	69½	140½	Oct. 22	67	Jan. 21	104½	+31½	104½	104½	5,533,120	
..	..	..	..	..	..	Do rights .....	2½	3½	Oct. 29	½	Dec. 12	½	..	..	..	24,200	
..	..	..	..	..	8,137,000	Pan-Am. P. & T., C.I.B. (\$50) ..	103	104½	Dec. 19	92½	Dec. 13	100½	..	100½	100½	82,000	
124½	86	Jan. 2, '20	1½	Q	2,876,600	Pan-Am. P. & Tr. pf. ....	120½	225	Oct. 30	117	Jan. 21	183½	+64½	..	..	26,880	
..	..	..	..	..	150,000	Parish & Bing. (sh.) .....	47½	47½	Nov. 26	42	Dec. 15	44½	..	44	45	140,800	
50½	43½	Nov. 29, '19	75c	Q	493,296,400	Penn. Railroad (\$50) .....	45½	48½	May 19	39½	Dec. 16	40½	— 3½	40½	40½	1,040,145	
..	..	..	..	..	64,638	Penn. Seaboard Steel (sh.) ..	31	58	July 16	27½	Apr. 30	32½	..	32½	33½	438,450	
61	39½	Aug. 25, '17	1	..	38,495,500	People's Gas, Chicago .....	49	57	May 26	32	Dec. 30	34½	—14½	34½	35	207,291	
6½	4½	..	..	..	10,000,000	Peoria & Eastern .....	5½	20	July 17	4½	Mar. 26	12	+ 6½	12	14	56,600	
18½	7½	..	..	..	45,046,000	Pere Marquette .....	13	33½	Dec. 26	12½	Jan. 21	31½	+18½	..	..	1,120,500	
64	52½	Nov. 1, '19	1½	Q	12,429,000	Pere Marquette prior pf. ....	58	70	Dec. 26	56	Mar. 27	60½	+10½	..	..	58,550	
50	30	..	..	..	11,200,000	Pere Marquette pf. ....	43	52½	Dec. 26	39	Apr. 7	52½	+ 8½	..	..	13,000	
37	29½	..	..	..	6,995,800	Pettibone-Mulliken .....	30	61½	July 31	30	May 3	40	+10	35	60	1,700	
100	98	Jan. 2, '20	1½	Q	1,000,000	Pettibone-Mulliken 1st pf. ....	100	100	July 1	100	July 1	100	..	100	105	100	
35½	21	Oct. 31, '19	75c	Q	42,943,000	Philadelphia Company (\$50) ..	30	43	Apr. 28	30	Jan. 3	39	+ 7½	39½	39½	526,340	
51½	34	May 1, '19	\$1.25	..	250,000	Pierce-Arrow Motor (sh.) ..	43	99	Oct. 20	38½	Jan. 22	79½	+36½	79½	79½	5,313,770	
104	89	Jan. 1, '20	2	Q	10,000,000	Pierce-Arrow Motor pf. ....	102	111	Oct. 20	101½	Jan. 3	107	+ 5	..	..	29,510	
19½	14½	..	..	..	21,390,200	Pierce Oil (\$25) .....	10½	28½	May 9	16	Jan. 2	19½	+ 3½	19½	19½	1,877,400	
..	..	Jan. 1, '20	2	Q	6,153,800	Pierce Oil 8½ pf. ....	105½	105½	Oct. 28	93	Dec. 31	93	..	92½	93	14,218	
58½	42	Oct. 25, '19	1½	Q	31,036,700	Pitts. Coal of Pa. ....	48	71½	July 29	45	Feb. 3	62½	+15½	62	62½	753,150	
85½	79½	Oct. 25, '19	1½	Q	34,888,500	Pitts. Coal of Pa. pf. ....	86	98	May 28	85½	Mar. 17	91	+ 5½	90	95	15,000	
58½	46	July 25, '19	2	SA	84,558,900	Pitts., C. C. & St. Louis ..	45½	72	Sep. 13	44	Apr. 29	54½	+ 9½	53½	57	21,100	
*130½	*124½	Jan. 2, '20	17½	..	65,216,900	Pitts., Fort Wayne & Chi. ....	*134½	*134½	Mar. 6	*134½	Mar. 27	*135	..	110	125	122	
..	..	Jan. 6, '20	17½	..	19,714,300	Pitts., Ft. W. & Chi. pf. ....	*131½	*131½	July 8	*124	Dec. 18	*124	..	122	..	35	
98	90	Dec. 1, '19	1½	Q	10,500,000	Pittsburgh Steel pf. ....	90½	99½	May 14	90½	Jan. 16	90½	+ ½	90	94	6,325	
40½	22½	..	..	..	30,500,000	Pittsburgh & West Va. ....	38½	44½	June 9	24	Dec. 16	28½	— ½	28	28½	720,600	
82	61	Aug. 30, '19	1½	Q	9,100,000	Pitts. & West Va. pf. ....	80½	84½	June 7	75	Dec. 20	77	— 4	77	78	18,100	
20	15	Oct. 1, '19	25c	Q	2,129,200	Pond Creek C. t. cfs. (\$10) ..	14	31½	Oct. 18	12½	Feb. 5	26	—11	26	26½	346,600	
73	55½	Dec. 3, '19	2	Q	12,500,000	Pressed Steel Car Co. ....	62½	109	Oct. 20	59	Feb. 11	101½	+39½	101	102	787,230	
100	93	Nov. 26, '19	1 ½	Q	12,500,000	Pressed Steel Car Co. pf. ....	101	106	July 16	100	Mar. 3	101½	+ 1½	100	105	5,400	
100½	85	Sep. 30, '19	1½	...	29,969,000	Public Serv. Corp., N. J. ....	91	91½	Jan. 7	60	Dec. 18	65	—25½	60	65	5,500	
132½	100½	Nov. 15, '19	2	Q	120,000,000	Pullman Co. ....	120	132½	July 17	110	Nov. 28	114½	— 4½	114	114½	191,017	
..	..	Oct. 15, '19	\$1.25	Q	11,426,850	Punta Aleg. Sug. (\$50) .....	54½	98½	Dec. 8	51	Apr. 4	..	..	95½	96	2,200	
..	..	..	..	..	..	Punta Alegre Sugar rights ..	3½	4½	July 9	3½	July 1	4½	..	..	..	..	
..	..	..	..	..	..	Punta Alegre Sugar rights ..	2½	7½	Oct. 20	2½	Sep. 24	7½	..	..	..	54,248	
78½	45½	Dec. 31, '19	2	Q	13,500,000	RAIL ST. SPRING CO. ....	76	107½	Nov. 5	68½	Feb. 10	98½	+28½	98	98½	484,220	
105½	95	Dec. 20, '19	1½	Q	13,500,000	Rail. St. Spring Co. pf. ....	105	112	June 3	104	Feb. 4	106	+ ½	105	109½	6,465	
26½	19½	Dec. 31, '19	50c	Q	15,771,790	Ray Con. Cop. (\$10) .....	21½	27½	July 17	19	Mar. 4	21½	+ 1½	21½	21½	535,936	
96½	70½	Nov. 14, '19	\$1	Q	70,000,000	Reading (\$50) .....	82½	93½	June 6	73½	Dec. 12	76½	— 6½	76½	76½	2,653,065	
39	34½	Dec. 11, '19	50c	Q	28,000,000	Reading 1st pf. (\$50) .....	36½	38½	Feb. 4	33	Dec. 11	33½	— 4½	33	33½	20,303	
40	35	Oct. 9, '19	50c	Q	42,000,000	Reading 2d pf. (\$50) .....	37	59½	May 16	33½	Dec. 23	34½	— 2½	34½	34½	20,303	
..	..	..	..	..	7,978,200	Remington Typewriter .....	77	105½	Oct. 24	68	Aug. 18	89½	..	89½	89½	223,300	
..	..	Jan. 2, '20	1½	Q	2,555,700	Rem. Typewriter 1st pf. ....	96½	103	Dec. 8	96½	June 28	101	..	98	102	1,350	
..	..	Jan. 2, '20	2	Q	4,361,700	Rem. Typewriter 2d pf. ....	98½	101	Nov. 18	95½	Aug. 25	100	..	98	..	2,100	
..	..	Jan. 1, '20	4	SA	10,000,000	Rensselaer & Saratoga .....	*115	*115	Oct. 8</								



## New York Stock Exchange Transactions—1919—Continued

Range for 1918.		Last Dividend		Capital	STOCKS.	Range for Year 1919						Net Change.	Closing		Year's Sales.
High.	Low.	Date Paid.	Per Cent.			First.	High.	Date.	Low.	Date.	Last.		Bid.	Asked.	
17 1/4	14 1/2				Texas Co. rights.....	16 1/4	18 1/4 Jan. 16	16 1/4 Jan. 7	18 1/4	+ 3 1/4			97,346		
					Texas Co. sub. refts.....	190 1/2	282 1/2 May 9	190 1/2 Mar. 10	282 1/2				5,385		
					Texas Co. rights.....	70	70 Nov. 21	56 Dec. 30	60				59,200		
20 1/4	14			38,700,000	Texas & Pacific.....	20 1/4	70 1/2 July 2	27 1/2 Jan. 21	41 1/4	+ 13	41 1/4	41 1/4	3,404,240		
150	130 1/2			2,600,700	Texas Pac. Land Trust.....	180	460 May 2	180 Jan. 3	425	+ 275	300	500	6,111		
31 1/4	12 1/4	Oct. 1, '16	1	16,590,000	Third Avenue.....	14	25 1/2 July 23	11 Dec. 17	12	- 1 1/2	12 1/2	12 1/2	93,163		
200 1/4	17 1/2	Dec. 31, '19	1 1/4	53,687,000	Tide Water Oil.....	207	27 1/2 Nov. 5	207 Jan. 3	200	+ 59 1/2	210	250	8,102		
82 1/4	48 1/2	Nov. 15, '19	1 1/2	17,590,400	Tobacco Products.....	74 1/2	115 June 30	72 1/2 Jan. 29	92 1/2	+ 10 1/2	92	92 1/2	2,252,390		
					Tobacco Products rights.....	12 1/2	26 1/4 July 7	12 1/2 June 19	26 1/4				197,400		
104 1/4	87 1/4	Jan. 2, '20	1 1/4	8,600,000	Tobacco Products pf.....	102 1/2	120 June 30	97 1/2 Dec. 2	102 1/2	- 2 1/2	100	102 1/2	75,270		
					Toledo, St. Louis & West.....	5	8 1/4 May 14	5 May 1	5 1/4		6	12	1,200		
7 1/4	4			8,636,700	Tol., St. L. & W. cfs. of d.....	5	13 1/2 July 25	5 May 1	10 1/4	+ 6	10	12	41,465		
					Tol., St. L. & West. pf.....	10	16 Jan. 25	10 Jan. 25	10		15	25	100		
16	8 1/2			8,823,500	T., St. L. & W. pf. c. of d.....	10	25 1/2 July 25	10 Jan. 25	24	+ 14	20	25	9,500		
				2,000,000	Transcont. Oil..... (sh.)	45 1/4	62 1/2 Nov. 10	34 1/2 Dec. 30	36 1/4		36 1/4	36 1/4	2,140,170		
42	36 1/4	Oct. 20, '19	\$1.25	100,000	Transue & W. st..... (sh.)	37 1/4	74 1/2 Oct. 20	37 1/4 Jan. 11	65 1/4	+ 28 1/4	64 1/4	65 1/4	224,000		
65 1/4	32	Jan. 2, '19	1	22,000,000	Twin City Rapid Trans.....	38	60 June 3	29 1/2 Dec. 30	30	- 4 1/2	30	32	14,300		
12 1/2	100	Jan. 2, '20	1 1/4	8,000,000	Twin City Rapid Tr. pf.....	102 1/2	102 1/2 Oct. 7	101 1/4 Oct. 7	102 1/2			95	325		
112	100	Jan. 2, '19	1 1/4	9,000,000	UNDERWOOD TYPEWR.....	115	197 1/2 Dec. 4	115 Jan. 7	188	+ 70	185	195	10,325		
112	104	Jan. 2, '19	1 1/4	3,900,000	Underwood Type. pf.....	121	121 Feb. 17	112 Nov. 6	112	+ 5	106	115	130		
80	65	Dec. 15, '19	2	9,890,100	Union Bag & Paper.....	75	100 July 10	75 Jan. 3	91	+ 16	90	93	35,800		
				1,008,000	Union Oil..... (sh.)	45 1/4	45 1/4 Oct. 14	34 1/2 Dec. 15	36 1/4		36	36 1/4	592,780		
137 1/4	109 1/4	Jan. 2, '20	2 1/2	222,201,000	Union Pacific.....	128 1/4	138 1/2 May 29	119 1/4 Aug. 8	123 1/4	- 6 1/4	123 1/4	124	1,020,325		
76 1/4	60	Oct. 1, '19	2	99,543,500	Union Pacific pf.....	72 1/4	74 1/4 Mar. 4	63 Dec. 11	67 1/4	- 4 1/4	67	68 1/4	74,745		
44 1/4	36 1/4	Oct. 20, '19	\$1	525,000	Unit. Al. St. L. cfs..... (sh.)	38 1/4	58 1/2 July 28	37 1/2 Jan. 11	52 1/2	+ 14 1/2	51 1/2	53	587,520		
108 1/4	83 1/4	Nov. 15, '19	2 1/4	5,807,250	United Cigar Stores.....	107 1/4	255 Oct. 9	107 1/4 Jan. 2	219	+ 111	125	225	1,523,495		
110	101 1/4	Dec. 15, '19	1 1/4	4,527,000	United Cigar Stores pf.....	106 1/2	122 Aug. 1	106 Feb. 5	110 1/4	+ 2 1/2	110	140	1,510		
90 1/4	60	Jan. 2, '20	1 1/4	25,545,200	United Drug.....	91	175 1/4 July 29	90 1/2 Jan. 6	141	+ 50 1/2	141	145	43,494		
					United Drug rights.....	1 1/4	1 1/4 July 7						24,400		
50 1/2	46	Nov. 1, '19	87 1/2 c	14,629,750	United Drug 1st pf. (\$50).....	50 1/2	55 1/2 Apr. 7	50 July 18	52	+ 2	51 1/2	51 1/2	27,580		
					Un. Drug 1st pf. sub refts.....	21	21 Aug. 15	21 Aug. 15	21				100		
85 1/4	77	Dec. 1, '19	1 1/2	4,434,800	United Drug 2d pf.....	94	165 July 29	91 Jan. 28	150	+ 64 1/2			14,200		
61	58	Jan. 2, '20	1 1/2	13,918,300	United Dyewood.....	58	62 June 10	58 Jan. 22	62	+ 4			600		
96 1/4	95	Jan. 2, '20	1 1/4	4,500,000	United Dyewood pf.....	96	96 May 23	96 May 23	96	+ 1			105		
106 1/4	116 1/4	Oct. 15, '19	2 1/2	50,316,500	United Fruit Co.....	107 1/4	215 Oct. 30	157 Feb. 10	198 1/4	+ 32	198	202	236,450		
22	21 1/2	Dec. 16, '18	1	9,186,400	United Paperboard.....	20 1/4	30 Oct. 2	20 1/4 Apr. 21	28	+ 6 1/4			1,000		
11	4 1/4			20,400,000	United Rys. Inv. Co.....	7 1/4	15 1/2 July 1	7 1/4 Jan. 9	1 1/4	+ 3 1/4	11 1/4	11 1/4	125,400		
20	10 1/2	Jan. 10, '07	1	15,000,000	United Rys. Inv. Co. pf.....	15	24 1/4 July 1	15 Jan. 3	26 1/2	+ 11	26 1/2	27	221,680		
				557,190	Un. Retail Stores..... (sh.)	101	119 1/4 Oct. 11	80 1/4 Aug. 20	93	- 9 1/4	93	93 1/4	4,004,600		
					Un. Retail Stores rights.....	19	19 Aug. 13	9 Aug. 21	9				345,200		
16 1/4	11 1/4	Dec. 1, '07	1	12,000,000	U. S. C. L. Pipe & Fy. Co.....	14 1/4	38 1/4 Aug. 7	14 Jan. 15	23	+ 9			417,650		
47 1/4	40	Dec. 13, '19	1 1/4	12,000,000	U. S. C. L. Pipe & Fy. pf.....	43 1/4	74 1/4 July 7	42 1/4 Jan. 16	53 1/4	- 9 1/4	53	57	56,460		
16 1/4	14 1/4			10,000,000	U. S. Express.....	17	32 1/2 May 24	16 1/2 Feb. 5	30	+ 14	30	30 1/2	25,860		
61 1/4	33	Oct. 18, '19	1 1/2	30,944,800	U. S. Food Products.....	61	91 1/4 Oct. 1	63 Apr. 15	78 1/4	- 15 1/4	78	78 1/4	1,972,650		
137	96	Dec. 15, '19	2	12,000,000	U. S. Indus. Alcohol.....	102 1/2	167 May 27	97 1/2 Dec. 1	112 1/2	+ 10	112 1/2	112 1/2	2,516,290		
					U. S. Ind. Alcohol rights.....	46 1/4	46 1/4 Oct. 14	34 Oct. 30	34				95,025		
99	94	Oct. 15, '19	1 1/4	6,000,000	U. S. Indus. Alcohol pf.....	96 1/4	111 May 23	96 1/4 Jan. 2	101	+ 3 1/4	100	105	8,740		
26	8	Feb. 1, '15	1	16,162,500	U. S. Realty & Imp.....	19	56 1/2 June 6	17 1/4 Jan. 3	42 1/2	+ 25 1/2	42 1/2	43	139,450		
80 1/2	51	Oct. 31, '19	2	67,679,500	U. S. Rubber Co.....	80 1/2	139 1/4 Nov. 6	73 Jan. 21	136 1/4	+ 56 1/4	136 1/4	136 1/4	4,338,555		
					U. S. Rubber rights.....	13	16 1/2 Sep. 30	9 1/2 Sep. 23	16 1/2				143,475		
					U. S. R. sub. refts., part pd.....	45	45 Oct. 30	45 Oct. 30	45				100		
					U. S. R. sub. refts., full pd.....	133	136 Nov. 6	144 Nov. 5	136				14,100		
110	95	Oct. 31, '19	2	62,036,400	U. S. Rub. Co. 1st pf.....	109 1/2	119 1/2 July 10	109 Jan. 20	114	+ 4	114	116	53,700		
50 1/4	36	Oct. 15, '19	\$1.50	17,555,700	U. S. Sm. R. & M. (\$50).....	45 1/4	78 1/4 Nov. 25	43 1/4 Jan. 21	75	+ 20 1/2	75	75 1/2	554,150		
47 1/4	42 1/2	Oct. 15, '19	87 1/2 c	24,317,550	U. S. S. R. & M. pf. (\$50).....	45 1/4	50 May 12	45 Jan. 10	47 1/4	+ 2 1/4	47 1/4	48	18,830		
116 1/4	86 1/4	Dec. 30, '19	1 1/4	308,302,500	U. S. Steel Corp.....	95 1/4	115 1/2 July 14	88 1/4 Feb. 10	106 1/4	+ 11 1/4	106 1/4	106 1/4	32,570,470		
113 1/4	108	Nov. 29, '19	1 1/4	890,281,100	U. S. Steel Corp. pf.....	113 1/4	117 1/4 July 17	111 1/4 Dec. 12	113 1/4	+ 1 1/4	113 1/4	114	183,095		
93	71 1/4	Dec. 31, '19	\$1.50	16,244,900	Utah Copper (\$10).....	74 1/4	97 1/2 July 16	65 1/2 Feb. 7	70 1/2	+ 2 1/2	70 1/2	70 1/2	1,155,230		
16 1/4	11			15,707,500	Utah Securities Corp.....	13 1/4	21 1/2 June 11	8 1/2 Dec. 16	10 1/2	+ 2 1/2	11	12	114,375		
				280,000	VANADIUM COR. (sh.).....	62	62 Dec. 11	54 1/2 Dec. 12	55 1/2		55 1/2	56	57,400		
400 1/4	33 1/4	Nov. 1, '19	1	27,984,400	Va.-Car. Chemical.....	53	92 1/4 July 14	51 Feb. 10	67 1/4	+ 19 1/4	67	67 1/4	588,306		
113 1/4	98	Oct. 15, '19	2	21,984,400	Va.-Car. Chemical pf.....	110	115 1/2 Oct. 7	110 Jan. 7	112	- 1 1/2	112	112	27,700		
73 1/2	50	July 25, '19	3	9,073,000	Va. Iron, C. & Coke.....	58	87 Dec. 31	54 Mar. 31	87	+ 30	87	88	34,350		
100 1/4	7 1/4			2,000,000	Vulcan Detinning.....	12	29 1/2 Oct. 23	12 Jan. 6	20 1/2	+ 10			24,385		
42	25	Oct. 20, '19	12 1/4	1,500,000	Vulcan Detinning pf.....	40	95 Oct. 23	40 Jan. 28	90	+ 48			2,880		
12	7			59,220,700	WABASH.....	8 1/4	13 1/2 July 23	7 1/4 Dec. 15	8 1/4	+ 1 1/4	8	8 1/4	406,850		
44 1/4	30 1/4	Apr. 30, '18	1	61,856,300	Wabash pf., A.....	32 1/4	38 May 19	20 1/4 Dec. 16	23						

## Maturities in 1920

THE corporate securities falling due in 1920 are materially smaller in amount than in the year just closed, and also show a large reduction from the 1918 total. The amounts to be met in the various months are given in the table below, and as a whole aggregate \$539,567,896, as compared with \$836,524,980 in 1919, and with \$669,943,722 in 1918. The following table gives the figures divided among the various classes of securities, together with the 1919 totals for comparison:

Month.	Railroads.	Public Utilities.	Industrial and Miscellaneous.	Total.
January	\$15,945,781	\$28,805,500	\$16,265,950	\$61,017,231
February	5,487,950	39,166,510	22,234,129	46,888,589
March	5,918,780	16,068,000	8,739,268	30,726,048
April	9,859,965	6,633,500	8,735,318	25,228,483
May	25,693,626	15,775,850	5,292,000	46,611,476
June	12,273,617	4,485,500	23,183,300	39,942,417
July	50,466,181	9,286,000	25,881,350	85,633,531
August	17,373,950	9,325,400	29,917,000	56,616,350
September	43,379,280	8,580,400	8,234,300	60,193,980
October	6,011,563	2,946,000	10,578,500	19,536,063
November	14,952,126	13,385,850	22,345,634	50,683,610
December	3,378,618	6,784,500	6,177,000	16,340,118

Total.  
1920. \$210,651,137 \$161,133,010 \$167,583,749 \$539,567,896

Total.  
1919. 258,243,089 271,183,400 307,098,291 \$836,524,980

Following is a list of the securities of which the issue is \$250,000 or more, with the smaller amounts grouped together:

### JANUARY—

RAILROADS	
Canadian Pacific eq. trust 4½s. Series T.	\$470,000
Car., Clinch & Ohio Elkhorn 1st 5s. notes.	6,000,000
Evans & Indianapolis 6s. receivers' cfs.	600,000
Louisiana & Pacific 1st g. 6s.	321,000
New York Central Lines eq. 4½s. 1910.	2,000,000
New York Central Lines eq. 4½s. 1912.	1,000,000
New York Central Lines eq. 4½s. 1913.	1,465,867
New York Central Lines eq. 4½s. 1917.	1,333,000
Phila., Bal. & Wash. 4½s. ser. C. to J.	700,000
Reading 4½s. eq. trust, Series F.	300,000
Total	\$14,019,867
Amounts under \$250,000.	1,925,914
Full total	\$15,945,781

PUBLIC UTILITIES	
American Gas & Electric 6s. ser. notes.	\$2,500,000
Columbus Citizens Telep. 1st 5s.	2,000,000
Connecticut Power 2-year 0% notes.	500,000
Fall River Electric Light 2-year 7% notes.	1,000,000
Kalamazoo Gas 1st 5s.	388,000
Little Rock Ry. & El. 2-year 0% notes.	600,000
Lockport Light, Heat & Power genl. 7s.	350,000
Manchester Tr. L. & P. 6% conv. notes.	1,350,000
Nash. & Edgfield cons. 6s.	273,000
Nevada-Col. Ellec. 2-year 0% notes.	1,000,000
New Bedford, Middle & Brockton 1st 5s.	325,000
New Telephone cons. 5s.	256,000
Ohio Cities Gas 6s. serial notes.	625,000
Powell River 1st 6s.	250,000
Republic Ry. & Light 2-year 0% conv. notes.	1,500,000
Seattle Lighting gold deb. 6s.	2,000,000
Toledo, Fre. & Norf. 1st 5s.	1,000,000
Toledo Tr. L. & P. 2-year 7%.	10,000,000
United Light & Ry. 6% notes.	1,500,000
Total	\$27,077,000
Amounts under \$250,000.	1,808,500
Full total	\$28,805,500

INDUSTRIAL AND MISCELLANEOUS	
Cuban-American Sugar 6s. serial notes.	\$2,000,000
Ellsworth Collieries (Lack. Steel) p. m. & f. 5s.	750,000
Equitable Coke 3-year 5% notes.	1,500,000
Federal Sugar Refining 3-year 5% notes.	2,000,000
Laurentide Paper 1st 6s.	656,442
London-Arizona Cons. Copper 1st 6s.	253,700
Mount Vernon-Woodberry Mills 6s. deb.	500,000
Pan-Am. Pet. & Transp. 1st Hen March eq. 6s.	370,000
Pierce Pipe Line 1st 6s. serial notes.	250,000
Remington Typewriter 1st conv. 6s.	350,000
Standard Sanitary Mfg. deb. 6s.	1,594,000
Union Stock Yard & Trans. 1st deb. 4½s.	700,000
U. S. Mtg. & Trust 1st 4s. Series K.	950,000
Woman's Hotel 1st 5s. loan.	420,000
Total	\$19,983,445
Amounts under \$250,000.	3,982,508
Full total	\$16,000,937
Total January maturities	\$61,017,231

(Continued on Page Following)

## New York Stock Exchange Bond Transactions--1919

Range for 1918.		DESCRIPTION OF ISSUE.		High.	Date.	Low.	Date.	Last.	Change.	Year's Net	Year's Sales.
High.	Low.										
69	60	A DAMS EXPRESS 4s. 1918.		67½	May 24	55	Sep. 22	56	- 9	\$363,000	
93	87½	Ala. Great Southern 5s. 1943.		93	Jan. 9	92½	July 1	92½	- ¼	2,000	
39	18	Alaska Gold. M. conv. deb. 6s. 1925.		35	Jan. 19	13	Dec. 24	13	-19½	294,000	
36	18	do conv. deb. 6s. Series B. 1926.		34	Jan. 15	12½	Dec. 30	12½	-19½	113,000	
77½	71	Albany & Susq. con. gtd. 3½s. 1946.		70½	May 29	70½	Dec. 1	72	- 4½	198,000	
87½	85	Allegheny Valley gen. gtd. 4s. 1942.		87½	Aug. 4	82½	Dec. 27	82½	- 5	3,000	
100	95½	Allegheny & Western 1st gtd. 4s. 1908.		84½	July 30	70	Dec. 31	70	-	4,000	
98½	95½	Alabama Midland 1st gtd. 4s. 1928.		98½	June 6	96½	Feb. 18	98½	-	17,000	
100½	92½	Am. Ag. Chemical 1st cv. 5s. 1928.		101	Feb. 19	96½	Nov. 24	98½	- ½	478,000	
106	90½	do conv. deb. 5s. 1924.		112½	May 9	98	Nov. 18	99½	- 2½	1,450,000	
89½	80	Am. Cotton Oil 20-year deb. 5s. 1961.		89½	May 22	85½	Dec. 3	85½	- 1½	144,000	
100	97½	Am. Dock & Imp. Co. gtd. 4s. 1921.		100	July 25	98	Mar. 22	98½	- 1½	185,000	
101	98½	Am. H. & L. 1st sink. fd. 6s. 1919.		100½	Jan. 28	99½	Jan. 10	100½	+ ¾	305,000	
95½	84½	Am. Smelt. & Ref. 1st 5s. 1947.		84	Jan. 6	84	Dec. 15	84½	- 7½	3,169,000	
117½	117	Am. Tobacco Co. 40-yr. g. 6s. 1944.		119½	Mar. 12	119	Jan. 17	119½	+ 2½	21,000	
75	71	do g. 4s. 1951.		80	July 14	72½	Jan. 21	77	+ 2	18,000	
88	77	Am. Tel. & Tel. col. trust 4s. 1923.		86	June 11	77	Dec. 13	77	- 7½	2,148,000	
97½	86	do col. trust 5s. 1946.		94	Jan. 16	79½	Dec. 3	80½	-11½	4,747,000	
87	78	do cv. g. 4s. 1936.		80	May 14	77	Jan. 4	80	+ 2	11,000	
92	82	do 20-yr. cv. 4½s. due 1933.		91	May 27	80½	Dec. 17	82	- 4½	279,000	
105	93	do conv. 6s. 1925.		104½	May 29	97½	Dec. 5	99	- 3½	9,041,500	
90	79	Am. Writing Paper 1st s. f. 5s. 1919.		99½	Mar. 28	88	Feb. 17	99½	+11½	8,722,000	
		do certs. of deposit.		90½	Mar. 26	86	Jan. 17	87½	-	459,000	
		do 7s of 1939.		90½	Aug. 1	83½	Dec. 16	84	-	275,000	
64½	51	Ann Arbor 1st g. 4s. 1905.		58	Mar. 24	50½	Dec. 10	51½	- 5½	216,000	
89	81½	Armour & Co. 1st mtg. 40-yr. 4½s. 1959.		88½	Jan. 14	81	Dec. 11	83½	- 3½	1,727,000	
90	79	A. T. & S. F. Ry. gen. g. 4s. 1905.		85½	Jan. 4	75½	Dec. 3	82½	- 1½	6,488,000	
85½	80	do registered.		82	Mar. 11	76½	Sep. 4	77	- 8½	71,000	
81	71½	do adj. g. 4s. 1905.		80½	Jan. 27	68	Dec. 26	69½	- 9½	235,000	
82½	70	do do stamped.		70½	Jan. 25	67½	Dec. 16	69½	-11	890,000	
87	71½	do 50-year cv. g. 4s. 1955.		77	Jan. 3	65½	Sep. 17	68½	- 7½	319,000	
96½	82	do 4½ cv. bds. is. of 1910, due '60.		102½	June 6	88	Dec. 2	89½	- 5½	620,000	
91½	91½	do E. Okla. Div. 1st g. 4s. 1928.		122½	Jan. 22	88	Sep. 27	90½	- 5	31,000	
79	78½	do Rocky Mt. 1st 4s. 1905.		76	May 23	69½	Dec. 11	69½	- 8½	30,000	
79	78½	do Trans. S. L. 1st 4s. 1958.		81	Jan. 2	73½	Dec. 16	75½	- 5½	178,000	
86	74½	do Cla. Ariz. 1st and ref. mtg. 4½s. Ser. A. 1962.		85	Jan. 20	81	Dec. 26	81	- 4½	27,000	
74	73	Atlanta, Birm. 30-yr. 1st g. 4s. 1933.		80	Mar. 13	64	Dec. 26	64	-10	76,000	
84½	82½	Atl. & Charlotte A. L. 1st 4½s. 1944.		88½	June 18	82½	Dec. 29	82½	- 1½	47,000	
97	91	do 5s. Series B. 1944.		97½	Jan. 10	89½	Dec. 1	88½	- 8	253,000	
89½	77	Atlantic C. Line R. R. 1st con. 4s. 1952.		85½	Jan. 6	75½	Dec. 4	80	- 4½	977,000	
		do registered.		76	Dec. 9	76	Dec. 9	76	-	5,000	
99½	96½	do gen. and unified 4½s. 1964.		88	Jan. 4	73½	Dec. 12	76½	- 6½	375,000	
94½	85	do Louis. & N. col. g. 4s. 1952.		78½	Jan. 17	68	Dec. 16	71	- 7½	743,000	
72½	72½	Atlantic & Danville st. g. 4s. 1948.		74	Apr. 21	70	Oct. 6	70	-	23,000	
		Atlantic & Yadkin 1st 4s. 1949.		68	Oct. 3	68	Oct. 3	68	-	23,000	
93	93	Austin & Northwest g. 5s. 1951.		87½	Dec. 3	87½	Dec. 3	87½	- 5½	6,000	
101½	97½	BALDWIN LOCO. 1 mtg. s. f. 5s. 1940.		101½	Mar. 21	100	Apr. 26	100½	+ 1	25,000	
92½	85½	Balt. & Ohio pr. l. g. 3½s. 1925.		89½	May 28	81	Dec. 6	83½	- 5½	1,550,000	
		do registered.		87	Feb. 21	87	Feb. 21	87	-	1,000	
87	73½	do do g. 4s. 1948.		82½	Jan. 2	59½	Dec. 16	67	-13½	3,519,000	
88	75½	do 20-year cv. 4½s. 1933.		80	Jan. 9	53½	Dec. 17	60	-20	8,491,000	
92½	75½	do ref. and gen. 5s. 1905.		82½	Jan. 4	55½	Dec. 17	62½	-18½	5,047,000	
		do 10-year temp. 6s. 1929.		96½	July 29	82½	Dec. 19	90½	-	1,231,000	
87½	81	do Phg. J. & M. Div. 1 g. 3½s. 1925.		87½	July 23	82	Aug. 27	82	- 5½	19,000	
83	72	do P. L. E. & W. V. Sys. r.g. 4s. '41.		78	Jan. 3	51½	Dec. 16	58	-20	951,000	
88½	80	do S'w'n Div. 1st g. 3½s. 1925.		86½	Jan. 14	70	Dec. 11	77½	-10	770,000	
68	57½	do Toledo & Cin. 1st ref. 4s. 1959.		68	Jan. 7	48	Dec. 27	48	-20	151,000	
86½	86½	Beech Creek 1st 4s. 1936.		82	Aug. 15	82	Aug. 15	82	- 4½	1,000	
99	86	Beth. Steel 1st ext. gtd. s. f. 5s. 1926.		98	Oct. 17	95½	Jan. 6	96½	+ 1	346,000	
93½	86	do 30-yr. 1 in. & r.m. gtd. 5s. S.A. '42.		92	June 27	84½	Dec. 13	86½	- 2	630,000	
87½	78½	do pur. money & inv. 5s. 1936.		89½	June 10	80	Jan. 20	85	+ 2	2,065,000	
96½	89½	Bradford Copper col. tr. 6s. 1931.		97	May 29	89½	Dec. 17	90½	- 5½	1,039,000	
85	76½	B'way & 7th Av. 1st con. g. 5s. 1943.		72	June 14	45½	Dec. 10	46½	-32½	106,000	
92	89	B'klyn City R. R. 1st con. 5s. 1916-'41.		70	Oct. 10	70	Oct. 10	70	-22	1,000	
88	79½	B'klyn R. T. 50-year mtg. 5s. 1945.		76	Jan. 2	30	Dec. 1	32½	-52½	537,000	
69	50	do 1st ref. cv. 4s. 2002.		53	Feb. 19	25	Dec. 3	26	-25	230,000	
96½	83½	do 7s. 1921.		86	Feb. 24	30	Nov. 29	44½	-40½	3,129,500	
		do 7s. 1921, cdfs. of deposit.		79	May 19	37	Dec. 1	43½	-	1,022,500	
		do do stamped.		78½	June 3	33	Dec. 1	40	-	271,500	
		Brooklyn, Q. Co. & Sub. 1st 5s. 1941.		49½	Dec. 26	40	Dec. 24	40½	-	10,000	
87½	78	B'klyn Union Elev. 1st g. 4-5s. 1950.		79½	Mar. 20	59½	Dec. 26	60	-20	827,000	
86½	78½	do stamped guaranteed.		74½	Mar. 21	59½	Dec. 30	59½	-22½	100,000	
95	85	B'klyn Union Gas 1st con. g. 5s. 1945.		95	Jan. 2	85	Oct. 9	85	- 9½	82,000	
93½	85	Brunswick & Western 1st gtd. g. 4s. 1938.		80	Oct. 1	80	Oct. 1	80	+ 2	1,000	
99½	99	Buff., Roch. & Pitts. gen. g. 5s. 1937.		99	Feb. 28	92½	Dec. 31	92½	- 7½	19,000	
		do consol. 4½s. 1957.		88½	May 20	79	Dec. 27	79	-	35,000	
90	90	Buffalo & Susq. Iron s. f. 5s. 1932.		93½	July 3	93½	July 3	93½	+ 3½	1,000	
86½	85	do do deb. 5s. 1926.		91½	Nov. 17	90	Sep. 12	91½	+ 5½	7,000	
96	95½	Bur., Cedar R. & N. col. tr. 5s. 1934.		96	Jan. 3	90	Aug. 25	90	- 6		
83	79	Bush Term. Co. 1st mtg. 4s. 1952.		83	Mar. 20	77	Oct. 15	79	- 1	33,000	
86	75½	do do con. 5s. 1955.		85½	Jan. 7	75	Dec. 18	76	- 9½	171,000	
85	74	do do bldg. 5s. gtd. tax ex. 1960.		83	July 15	72	Dec. 17	80	- 1½	185,000	
95½	86½	CAL., G. & E. COR. unif. and ref. mtg. 30-yr. 5s. 1987.		96½	Jan. 8	88	Dec. 15	90½	- 5½	503,000	
100	85	Can. So. con. gtd. 50-yr. 5s. S. A. 1962.		95½	Jan. 14	84½	Dec. 4	85½	- 9½	249,000	
		Carbondale & Shawnee 1st g. 4s. 1923.		73	Mar. 29	73	Mar. 29	73	-	2,000	
77	75	Carolina Cent. 1st con. g. 4s. 1949.		76	Apr. 9	76	Apr. 9	76	-	1,000	
84	82½	Caro., Clinch. & Ohio 5s. 1938.		82	Jan. 24	75	Aug. 7	75	- 7½	9,000	
		Cedar R., Iowa, F. & N. W. g. 5s. 1921.		97½	Feb. 14	97½	Feb. 14	97½	-	1,000	
		Central Branch U. P. 4s. 1948.		68	June 30	68	June 30	68	-	1,000	
99½	98½	Central District Telephone 5s.		98½	Feb. 1	96	Apr. 1	96½	- 2½	22,000	
84½	80	Central Foundry 1st 6s. 1931.		87½	July 25	78	Apr. 4	84½	+ 4½	129,000	
97½	93	Central Leather 5s. 1925.		98½	Aug. 12	94½	Dec. 22	96½	- ½	1,306,000	
78½	74	Central New Eng. 1st gtd. 4s. 1961.		62½	Jan. 6	58	July 22	59	- 7	16,000	
110	100	Central Georgia Ry. 1st g. 5s. 1945.		100½	Mar. 6	97½	Aug. 5	97½	- 2½	17,000	
103	83½	do con. g. 5s. 1945.		94½	Jan. 9	86	Sep. 26	88½	- 5½	252,000	
		do 10-year temp. sec. 6s. 1929.		99½	June 17	92	Dec. 3	93½	-	1,049,000	
78	78	do Chatt. Div. p. mo. g. 4s. 1951.		75½	Mar. 28	74½	May 27	74½	+ 1½	8,000	
84½	84½	do Mobile Div. 1st 5s. 1946.		91½	Jan. 16	91½	Jan. 16	91½	+ 7½	1,000	
88½	83	C. C. R. & Bk. of Ga. col. g. 5s. 1937.		90	July 21	81	Dec. 24	81	- 7½	84,000	
108½	100	Central New Jersey gen. g. 5s. 1987.		105	Jan. 3	100	Aug. 27	101	-	420,000	
104	100	do do registered.		102	Aug. 23	100	Dec. 15	100	-	28,000	
		Central Ohio Reor. 4½s. 1930.		89½	Mar. 7	87½	Sep. 2	87½	-	5,000	
86	75	Cent. Pac. 1st refund. gtd. 4s. 1940.		83	Jan. 7	72½	Aug. 20	77½	- 4½	2,267,000	
88	85	do mtg. g. 3½s. 1920.		85½	Feb. 10	81	Nov. 13	81½	- 4½	368,000	
78	71	do Thru' S. L. 1st gnd. g. 4s. 1954.		80	Mar. 27	70½	Dec. 16	70½	- 5½	43,000	



## Stock Exchange Bond Transactions—1919

Range for 1919.		DESCRIPTION OF ISSUE	High.	Date.	Low.	Date.	Last.	Change.	Year's Net Sales.
High.	Low.								
67 1/2	65	Central Vermont 1st g. 4s, 1920	65	Jan. 11	50	Dec. 3	50	-16	6,000
94	80	C. & O. Ry. gn. fd. & im. mtg. 5s, 1920	93 1/2	Jan. 15	78 1/2	Dec. 26	79 1/2	-11 1/2	50,000
101 1/2	94 1/2	do 1st con. g. 5s, 1930	99 1/2	Jan. 6	91 1/2	Dec. 10	94	-5 1/2	463,000
86	72	do general g. 4 1/2s, 1902	83 1/2	Jan. 2	70	Dec. 13	74 1/2	-7 1/2	1,394,000
85 1/2	65 1/2	do 20-year conv. 4 1/2s, 1930	85 1/2	June 2	70	Dec. 3	76 1/2	-4 1/2	7,500,000
90 1/2	76	do 30-year conv. sec. 5s, 1940	91 1/2	May 27	76 1/2	Dec. 17	79 1/2	-9 1/2	6,016,000
75	75	do Blg Sandy Ry. 1st 4s, 1944	78 1/2	May 23	75	Oct. 20	75		12,000
		do Coal River Ry. 1st gtd. 4s, 1945	82 1/2	May 9	82 1/2	May 9	82 1/2		1,000
		do Craig Valley Div. 5s	78 1/2	Dec. 16	78 1/2	Dec. 16	78 1/2		6,000
		do Potts Creek 1st 4s, 1946	60	June 9	60	June 9	60		1,000
70 1/2	76	do R. & A. Div. 1st con. g. 4s, 1920	80	May 20	71	Dec. 6	71	-5 1/2	59,000
		do R. & A. Div. 2d con. g. 4s, 1920	70 1/2	Oct. 7	70 1/2	Oct. 7	70 1/2		1,000
55 1/2	50	Chi. & Alton R. R. ref. g. 3s, 1949	53	Jan. 10	45 1/2	Dec. 23	46 1/2	-8 1/2	286,000
47 1/2	35 1/2	Chi. & Atl. Ry. 1st lien g. 3 1/2s, 1950	40	Jan. 14	29 1/2	Dec. 12	30 1/2	-9 1/2	1,072,000
90 1/2	97 1/2	Chi. Bur. & Q. Den. Div. 4s, 1922	99 1/2	May 23	95 1/2	Sep. 24	95 1/2	-4 1/2	10,000
79 1/2	71 1/2	do Illinois Div. 3 1/2s, 1949	76 1/2	May 13	71 1/2	Aug. 26	76	-1 1/2	494,000
88 1/2	80	do Illinois Div. 4s, 1949	80 1/2	Jan. 9	80 1/2	Aug. 26	84	-1 1/2	372,000
		do do registered	70 1/2	Sep. 23	70 1/2	Sep. 23	70 1/2		1,000
99 1/2	98	do Iowa Div. s. f. 5s, 1919	99 1/2	Jan. 17	99 1/2	Apr. 21	99 1/2	+1 1/2	29,000
99 1/2	97	do Iowa Div. s. f. 4s, 1919	99 1/2	Apr. 2	99	Apr. 11	99	+ 1/2	27,000
95 1/2	89 1/2	do Nebraska Exten. 4s, 1927	93 1/2	Jan. 15	90 1/2	Nov. 25	92	-1	201,000
91	91	do do registered	90 1/2	Oct. 16	90 1/2	Oct. 16	90 1/2	- 1/2	1,000
96 1/2	92	do 4s coll. joint bonds, 1921	96 1/2	July 7	93 1/2	Dec. 5	94 1/2	- 1/2	13,538,000
94 1/2	91 1/2	do do registered	95 1/2	June 9	94	Aug. 26	94 1/2	+ 1/2	114,500
80	78	do gen. 4s, 1958	83 1/2	Jan. 6	76	Aug. 22	80	-2	1,494,000
		do do registered	76 1/2	Dec. 9	76 1/2	Dec. 9	76 1/2		5,000
30 1/2	25	Chi. & E. Ill. 4 1/2 ref. & imp. g., 1953	36	July 28	21	Dec. 16	23	-6 1/2	472,000
30	22	do do trust receipts	36 1/2	May 27	20 1/2	Dec. 16	21 1/2	-7 1/2	722,000
101	98	do 1st con. g. 6s	104	Feb. 26	98	July 25	98	-2	25,000
		do general consol. 1st 5s, 1937	80	July 17	71 1/2	Nov. 8	71 1/2	-3 1/2	40,000
75 1/2	70	do gen. con. 1st 5s, 1937, U. S. Mtg.	80	July 21	63 1/2	Dec. 29	69	-3 1/2	233,000
		do do stamped	69	Jan. 14	60	Feb. 17	60		8,000
72 1/2	72 1/2	do Guaranty Tr. cfs	78	Jan. 18	75	May 22	78	+ 5 1/2	11,000
96	82	Chicago & Erie 1st g. 5s, 1982	96 1/2	Mar. 8	81	Dec. 31	81	-14	92,000
		do Chicago Gas Light & Coke 1st 5s, 1937	88	July 15	79 1/2	Sep. 26	81		14,000
69	54	Chi. Gt. West. 1st mtg. 50-yr. 4s, 1959	63 1/2	May 19	51	Dec. 16	54 1/2	-7 1/2	2,675,000
101	98	Chi. Ind. & Louis. ref. g. 6s, 1947	103 1/2	July 25	98 1/2	Aug. 22	98 1/2	-2 1/2	46,000
		do do Ref. g. 5s, 1947	85 1/2	June 19	85 1/2	June 19	85 1/2		9,000
		do Chi. Ind. & Louisville 4s, 1956	63	May 17	60 1/2	Apr. 21	63		6,000
		do Chi. Indiana & So. 4s, 1956	81	May 9	70	June 12	76 1/2		16,000
		do Chi. Lake Shore & Eastern 1st 4s, 1969	86	Oct. 9	83 1/2	July 3	86		7,000
82 1/2	70 1/2	Chi. M. & St. Paul gen. 4s, S. A., 1989	76 1/2	Jan. 20	64 1/2	Dec. 4	70 1/2	-8	771,000
96	96	do gen. g. 3 1/2s, Series B, 1989	64	July 9	57	Sep. 12	60	-6	43,000
89 1/2	76 1/2	do permanent 4s, 1925	85	Jan. 6	69	Dec. 24	69	-11	924,000
81	64 1/2	do gen. & ref. 4 1/2s, Series A, 2014	74 1/2	Jan. 2	54	Dec. 19	56	-17	2,943,000
94	74	do gen. ref. conv., Series B, 5s, 2014	81 1/2	Jan. 9	62	Dec. 18	66 1/2	-13 1/2	2,786,000
89 1/2	69 1/2	do 25-year 4 1/2 bonds, 1934	73 1/2	Jan. 10	56	Dec. 26	57	-19	306,000
80	71 1/2	do cv. 4 1/2s, 1932	82	Jan. 4	62	Dec. 18	67 1/2	-7 1/2	5,908,000
80 1/2	77 1/2	do 4 1/2 gen. mtg. 1989, Series C	84 1/2	Jan. 21	71 1/2	Dec. 4	77	-11 1/2	834,000
94	92	do Chi. & Mo. Riv. Div. 5s, 1926	93	Oct. 29	93	Oct. 29	93	+1	3,000
100 1/2	95 1/2	do Chi. & Pac. W. 1 g. 5s, 1921	99 1/2	July 15	96	Dec. 15	97	-1	406,000
97 1/2	97	do Chi. & Lake Superior Div. 5s, 1921	101	June 14	96 1/2	Nov. 25	96 1/2	-1	15,000
80	74 1/2	do Puget Sd. 1 m. gt. 40-year 4s, 1940	74	July 21	60	Dec. 26	63	-16 1/2	220,000
99 1/2	97 1/2	do Dub. Div. 1st s. f. 6s, 1920	100	Oct. 8	99 1/2	Aug. 4	99 1/2	+2	34,000
		do Fargo & So. 4s, 1924	102	Sep. 16	99 1/2	Aug. 23	102		14,000
98	98	do La. C. & Day. 1st 5s, 1919	99 1/2	Feb. 19	99	Feb. 3	99 1/2	+1 1/2	2,000
100	95	do Wis. & Minn. Div. g. 5s, 1921	98 1/2	Jan. 10	95 1/2	Dec. 31	95 1/2	-2 1/2	35,000
97 1/2	97 1/2	do Wisconsin Valley 1st 6s, 1920	99 1/2	June 28	99	Jan. 8	99 1/2	+1 1/2	6,000
92 1/2	80	Chi. & N. Western ext. 4s, 1886-1926	93	Aug. 4	88	Dec. 11	88 1/2	-4 1/2	39,000
95	85 1/2	do registered	92	Oct. 21	92	Oct. 21	92	-3	20,000
75	66 1/2	do gen. g. 3 1/2s, 1987	73 1/2	Mar. 5	63 1/2	Aug. 26	68	-4	255,000
71	71	do do registered	70 1/2	Apr. 9	69	Mar. 20	70 1/2	- 1/2	5,000
88	79 1/2	do gen. mtg. 4s, 1987	83 1/2	Apr. 21	75	Aug. 12	78 1/2	-3 1/2	445,000
82 1/2	79 1/2	do do stamped	78 1/2	Nov. 25	76	Dec. 9	77 1/2	-4 1/2	24,000
103	99 1/2	Chi. & N. W. gen. 5s, 1987, stamped	101	Feb. 19	95 1/2	Aug. 29	97	-3 1/2	989,000
104	104	do sinking fund 6s, 1879-1929	106	Oct. 25	101 1/2	Apr. 8	106	+2	5,000
94 1/2	94 1/2	Chi. & N. Western s. f. 5s, 1879-1929	97 1/2	Oct. 2	96 1/2	Feb. 17	96 1/2	+2	23,000
98	95	do deb. 5s, 1921	98	Feb. 27	96 1/2	Sep. 5	97 1/2	- 1/2	13,000
		do do registered	98	Mar. 24	97	Feb. 20	98		3,000
98	92 1/2	do sinking fund deb. 5s, 1933	96 1/2	Feb. 14	90	Sep. 2	90 1/2	-7 1/2	38,000
98 1/2	92	do St. L. Peo. & N. W. 5s	98	Apr. 8	93	Feb. 26	93 1/2	-4 1/2	70,000
		do St. P., E. & Gr. Trunk 1st 4 1/2s, 47	84	Mar. 22	87	Mar. 22	87		2,000
88	84 1/2	Chicago Rys. 5s, 1927	81	Jan. 13	63	Dec. 26	63 1/2	-17 1/2	398,000
84 1/2	72	Chi. R. 1. & P. Ry. gen. g. 4s, 1988	79 1/2	Mar. 11	69	Dec. 13	75 1/2	+7 1/2	851,000
71 1/2	71 1/2	do do registered	76 1/2	May 15	76 1/2	May 15	76 1/2	+5	1,000
80 1/2	62 1/2	do refunding g. 4s, 1934	76 1/2	Jan. 3	64 1/2	Dec. 3	67	-8 1/2	6,107,000
98	94 1/2	Chi. St. L. & N. O. 5s, 1951	99 1/2	Jan. 3	88 1/2	Oct. 9	94	-1	27,000
90	90	do do registered	95 1/2	Feb. 21	95 1/2	Feb. 21	95 1/2	+5 1/2	5,000
70 1/2	70 1/2	do Mem. Div. 1st 4s, 1951	77	Nov. 1	71	Nov. 21	71	+ 1/2	10,000
100 1/2	96 1/2	Chi. St. L. & Pitts. con. g. 5s, 1932	102	Jan. 30	101	June 14	102	+3 1/2	6,000
112	102	Chi. St. P., M. & O. con. 6s, 1930	108	June 14	104	Sep. 5	104 1/2	-7 1/2	167,000
97	85 1/2	do debenture 5s, 1930	97	Jan. 2	87 1/2	Nov. 26	87 1/2	-9 1/2	43,000
88	81 1/2	do consol. 3 1/2s, 1930	85	June 10	82 1/2	Oct. 14	83 1/2	-5 1/2	28,000
58	58	Chi. Terre H. & S. E. 1st ref. 5s, 1960	67 1/2	June 27	58	May 8	67 1/2	-9 1/2	6,000
93 1/2	93 1/2	Chicago Telep. 1st 5s, 1923	96 1/2	Feb. 5	95 1/2	Apr. 5	95 1/2	+1 1/2	7,000
91	85	Chi. Union Sta. 1st gtd. 4 1/2s, 1963	89	June 8	78 1/2	Dec. 6	81 1/2	-5 1/2	599,000
105	102 1/2	Chi. & West. Indiana gen. 6s, 1932	104 1/2	June 3	102 1/2	Oct. 28	102 1/2	- 1/2	45,000
70	62	do con. 50-year 4s, 1952	65	Jan. 2	56 1/2	Dec. 23	58 1/2	-6 1/2	1,085,000
118 1/2	102 1/2	Chile Copper conv. 7s, 1923	128	June 10	101 1/2	Dec. 2	107 1/2	- 1/2	540,700
89 1/2	77	do conv. 6s, 1932	95	July 11	82 1/2	Jan. 23	89 1/2	+5 1/2	4,455,000
89 1/2	73	do Col. Trust 6s, 1932	94 1/2	July 14	75	Dec. 1	84 1/2	+1 1/2	6,036,000
93	93	Choctaw, Okla. & Gulf cons. gold 5s, 1952	89	Oct. 25	89	Oct. 25	89		6,000
91	89 1/2	Cin. Gas & El. 1st & ref. 5s, 1956	93	July 10	93	July 10	93		1,000
99	99	Cin. Ind., St. L. & Chi. con. 6s, 1920	101	Oct. 20	99 1/2	May 1	101	+2	3,000
		do 1st g. 4s, 1936	84	Oct. 3	82 1/2	Sep. 25	84		31,000
		do registered	82 1/2	Sep. 24	82 1/2	Sep. 24	82 1/2		1,000
		Cin., Lebanon & Nor. 1st 4s, 1942	82 1/2	July 30	81 1/2	Oct. 18	81 1/2		5,000
		Cin., Sandusky & Cleve. 1st g. 5s, 1928	93 1/2	Mar. 4	93	Apr. 25	93 1/2		6,000
74 1/2	59	Cleve., Cin., Chi. & St. L. gen. g. 4s, 1993	72 1/2	Jan. 10	60	Dec. 19	63 1/2	-7 1/2	378,000
83 1/2	65 1/2	do 20-year deb. 4 1/2s, 1931	84 1/2	July 17	72 1/2	Dec. 10	75 1/2	-4 1/2	829,000
80 1/2	80	do gen. 5s, Series B, 1993	87	June 12	82	Nov. 24	82	-4 1/2	31,000
		do Cairo Div. 1st g. 4s, 1939	81	May 21	69 1/2	Dec. 11	69 1/2		10,000
65	62	Cin., Wab. & M. Div. 1st g. 4s, '91	70	June 2	66 1/2	Oct. 21	66 1/2	+3 1/2	7,000
76	63	do St. L. Div. 1st col. trust g. 4s, '90	76 1/2	June 19	66 1/2	Dec. 12	66 1/2	-9 1/2	73,000
		do Springfield & Col. 1st 4s, 1940	74 1/2	Jan. 6	74 1/2	Jan. 6	74 1/2		1,000
106	106	C. C. & C. Ind. gen. con. g. 6s, 1934	107	Feb. 17	102 1/2	Oct. 21	102 1/2	-3 1/2	15,000
96 1/2	93 1/2	Cleve., Lor. & W. con. 1st g. 5s, 1933	95 1/2	July 10	95 1/2	Apr. 4	95 1/2	+2 1/2	2,000
		Cleve. & Marietta 1st 4 1/2s, 1935	88 1/2	Nov. 25	85	Dec. 2	85		10,000

## Maturities in 1920

(Continued from Preceding Page)

## FEBRUARY—

RAILROADS	
Balt. & Ohio eq. trust $\frac{4}{5}$ s of 1912.....	\$1,000,000
Erie eq. trust $\frac{4}{5}$ s, Series Q.....	230,000
Illinois Central eq. trust $\frac{4}{5}$ s, Series A.....	400,000
Lehigh Valley col. trust $\frac{4}{5}$ s.....	500,000
Norfolk & Western eq. trust $\frac{4}{5}$ s series of 1914.....	500,000
Southern Ry. eq. trust $\frac{4}{5}$ s, Series L.....	300,000
Total .....	\$2,930,000
Amounts under \$250,000.....	2,557,950
Full total .....	\$5,487,950



## Maturities in 1920

(Continued from Preceding Page)

## APRIL—

RAILROADS	
Baltimore & Ohio eq. trust 4½% of 1913.....	\$1,000,000
Baltimore & Ohio eq. trust 4½% of 1917.....	1,000,000
Joplin & Pittsburgh genl. 6s.....	1,050,000
Norfolk-Southern 3-year 6% col. notes.....	1,000,000
Northeastern Pennsylvania 1st genl. 5s.....	400,000
Penn. Gen. Frgt. eq. 4½% 1913, Series A to T.....	1,970,000
Potomac Creek 1st 6s.....	300,000
San Antonio & Aransas Pass 4½% note.....	250,000
Southern Railway eq. trust 4½% Series N.....	200,000
Wheeling & Lake Erie eq. trust 4½% Series B.....	462,000

Total.....\$7,701,331  
Amounts under \$250,000.....2,158,304  
Full total.....\$5,543,027

PUBLIC UTILITIES	
Colorado Springs Electric 1st 5s.....	\$1,000,000
Dayton Power & Light 2-year genl. 7s.....	1,750,000
Detroit & Lake St. Clair 1st 5s.....	300,000
Lexington & Boston 1st 4½%.....	600,000
Southern Railway eq. trust 4½% Series T.....	250,000
Union Natural Gas col. trust 6s, Series A to L.....	500,000
Wichita Railroad & Light 1st 5s.....	300,000

Total.....\$5,040,000  
Amounts under \$250,000.....1,563,500  
Full total.....\$3,476,500

INDUSTRIAL AND MISCELLANEOUS	
American Rolling Mill 6% gold notes.....	\$500,000
Gaston, Williams & Wigmore 6% serial notes.....	1,000,000
Mason Valley Mines 1st s. f. 6s.....	601,500
Otis Elevator conv. 5% debt.....	3,100,000
Seaboard Steel & Manganese 2-year col. tr. 6s.....	700,000

Total.....\$5,981,000  
Amounts under \$250,000.....2,554,318  
Full total.....\$3,426,682

Total April maturities.....\$25,228,483

## MAY—

RAILROADS	
Baltimore & Ohio eq. trust 4½% 1916.....	\$500,000
Buf. Roch. & Pitta. eq. trust 4½% Series B.....	992,000
Central of New Jersey eq. trust 4½% Series G.....	300,000
Central Vermont 1st genl. 4s.....	10,732,000
Cincinnati, St. Louis & Chicago 1st cons. 6s.....	584,000
Elston & Amboy 1st 5s.....	6,000,000
Illinois Central 5% eq. trust, Series E.....	275,000
Penn. Gen. Frgt. eq. 4½% 1910, Series A to K.....	11,000,000
Southern Railway eq. trust 4½% Series D.....	511,000
Southern Railway eq. trust 4½% Series E.....	235,500
Southern Railway eq. trust 4½% Series U.....	255,000
Wabash 4% gold notes.....	1,500,000

Total.....\$22,984,000  
Amounts under \$250,000.....2,619,626  
Full total.....\$20,364,374

PUBLIC UTILITIES	
Bridgeport Gas Light 5% Series C.....	\$500,000
Canton-Massillon Electric Railway 1st 5s.....	840,000
Dayton Traction 1st 5s, extended.....	250,000
Enid Electric & Gas 1st 6s.....	620,000
Milwaukee Elec. Ry. & Light 2-year 7% notes.....	2,000,000
Montville Street Railway 1st genl. 5s.....	970,000
New York & New Jersey Telephone genl. 5s.....	970,000
North, N. Y. Utl. col. tr. 6s, 2½-yr. cv. notes.....	376,000
Prospect Park & Coney Island Inc. 6s.....	250,000
St. Louis Railroad 1st ext. 4½%.....	1,948,000
Salena Light, Power & Gas 1st 6s.....	450,000
Southern Ohio Traction 1st cons. 5s.....	1,550,000
Spring Valley Water 2-year 6% notes.....	4,000,000
United Light & Ry. 6% ser. notes, Series A.....	1,500,000

Total.....\$15,304,000  
Amounts under \$250,000.....471,250  
Full total.....\$14,832,750

INDUSTRIAL AND MISCELLANEOUS	
American Graphophone 6% serial notes.....	\$300,000
Long-Bell Lumber 1st and ref. 6s.....	300,000
Mid-Co. Petroleum 1st ser. genl. 7s.....	300,000
Pacific Coast Shipbuilding 1st 7% notes.....	250,000

Total.....\$1,150,000  
Amounts under \$250,000.....4,142,000  
Full total.....\$3,000,000

Total May maturities.....\$46,671,476

## JUNE—

RAILROADS	
Chicago, St. L. & N. O. eq. trust 5s, Series A.....	\$285,000
C. C. & St. L. Big Four eq. 5s, 1917.....	237,000
C. C. & St. L. Big Four eq. 5s.....	375,000
Concord & Montreal consol. 4s.....	5,500,000
Concord & Montreal deb. 3½% 1899.....	400,000
Concord & Montreal deb. 3½% 1901.....	475,000
Concord & Montreal deb. 4s.....	650,000
Pittsburg Plain 4s.....	500,000
Louisville & Nashville eq. trust 5s, Series A.....	325,000
Penn. Gen. Frgt. eq. 4½% 1912, Series A to G.....	700,000

Total.....\$9,443,000  
Amounts under \$250,000.....2,830,017  
Full total.....\$6,612,983

PUBLIC UTILITIES	
American Gas col. trust 5s.....	\$1,570,000
Bay City Gas 1st 5s.....	367,500

Total June maturities.....\$8,340,483

(Continued on Page Following)

## Stock Exchange Bond Transactions—1919

Range for 1918.		DESCRIPTION OF ISSUE.	High.	Date.	Low.	Date.	Last.	Change.	Year's Net Sales.	
High.	Low.									
91	83½	Cleve. Short Line 4½% 1901.....	89	Mar. 17	83	Aug. 18	83	—	7	45,000
80½	83	Col. Fuel & Iron gen. s. f. g. 5s, 1948.....	92	July 18	83½	Dec. 10	86	—	¾	55,000
76	73	Colorado Industrial 1st col. 5s, 1934.....	81	July 14	73½	Feb. 27	74	—	1	355,000
91	82½	Col. & South 1st g. 4s, 1929.....	89½	Jan. 16	82	Nov. 21	84	—	4	579,000
82½	86	do ref. and ext. mtg. 4½% 1905.....	81½	Oct. 15	70½	Dec. 17	74½	—	4½	1,515,000
		do do registered.....	72½	Dec. 9	72½	Dec. 9	72½	—		6,000
		Columbus & 9th Av. 1st 5s, 1933.....	68	Jan. 10	58	Aug. 11	58	—		13,000
75	67½	Columbus & Toledo 1st ext. 4s, 1935.....	76½	Apr. 15	76½	Apr. 15	76½	—	1½	1,000
82½	70	Columbia Gas & Elec. 1st 5s, 1927.....	90½	Oct. 9	82	Jan. 29	85	—	2½	144,000
82	76	do stamped.....	90½	July 30	82	Jan. 24	85	—	3½	26,000
85	78½	Comp. Tab. Rec. 6s, 1941.....	89	July 25	82	Apr. 23	82	—	1	332,000
90	83	Consol. Coal, Md., 1st & ref. s. f. 5s, '50.....	90	Feb. 26	82½	Aug. 20	83½	—	3½	28,000
108	90	Consol. Gas deb. 6s, 1920.....	105½	July 15	98½	Dec. 1	99½	—	3½	9,129,000
95½	91½	Con. G. E. L. & P. Bal. Co., 5s, 1921.....	99	Apr. 9	96½	May 5	98½	—	¾	13,000
87½	85½	Conn. Ry., L. & L. ref. 4½% 1915.....	88	Feb. 14	70½	Sep. 11	70½	—	3	50,000
86½	85	do stamped.....	77	July 7	77	July 7	77	—	9½	2,000
101	97½	Corn Prod. Ref. 25-yr. 5% s. f., 1931.....	102	Sep. 26	99½	Feb. 21	100½	—	1	23,000
101	95	do 1st mtg. 25-yr. s. f. 5s, 1934.....	100½	Mar. 31	99½	Jan. 3	100½	—	¾	118,000
		Cuba R. R. 1st 5s, 1932.....	85½	Sep. 9	85	Sep. 9	85½	—		2,000
95	85	Cumb. T. & T. 25-yr. 1st & gen. m. 5s, '37.....	94	May 14	85½	Dec. 22	86	—	7½	.....
79	79	Dayton & Mich. 1st con. 4½% 1931.....	80	Sep. 25	80	Sep. 25	80	—	1	1,000
98½	85½	DEL. & HUDSON conv. 5s, 1935.....	95½	Jan. 9	81½	Dec. 26	82½	—	9½	486,000
94½	93½	do 1st lien eq. 15-yr. g. 4½% 1922.....	97	May 8	96	Jan. 30	96½	—	2½	117,000
88½	79	do 1st and ref. mtg. 4s, 1942.....	85½	Jan. 6	78½	Dec. 5	79½	—	6½	463,000
77	60½	Den. & Rio G. 1st con. g. 4s, 1936.....	75½	May 19	62	Nov. 28	67½	—	4½	1,619,000
80	68	do con. g. 4½% 1936.....	76½	May 20	64½	Dec. 19	69½	—	7½	128,000
90	70	do improvement g. 5s, 1928.....	80	May 21	70	Dec. 3	70	—	9½	93,000
63	48½	do 1st and ref. 5s, 1935.....	60½	July 29	43½	Dec. 24	45	—	10½	1,016,000
56	50	do do trust receipts.....	51	Jan. 24	47½	Feb. 10	47½	—	6½	19,000
		Des Moines & Ft. Dodge 1st gtd. g. 4s, '35.....	45	Nov. 12	45	Nov. 12	45	—		1,000
96½	93½	Detroit City Gas Co. g. 5s, 1923.....	96½	July 24	94½	July 31	96½	—	¾	64,000
98	93½	Detroit Edison 1st 5s, 1933.....	96½	Mar. 26	94	July 29	95	—	1	96,000
94½	91½	do 1st and ref. 5s, S. A., 1940.....	94	Jan. 31	87	Dec. 15	89½	—	5	89,000
83½	73	Det. R. T. D. T. T. 1 m. 50-yr. 4½% '61.....	84½	Jan. 9	72	Dec. 16	80½	—	3	182,000
86	68	Det. United Ry. 1st con. g. 4½% 1932.....	81½	Mar. 26	67	Dec. 27	67½	—	7	763,000
89½	75	Distillers' Sec. Cor. cv. 1st g. 5s, 1927.....	92½	June 6	85½	Dec. 12	85½	—	4	470,000
100½	94½	Duluth & Iron Range 1st 5s, 1937.....	95	May 20	89½	Nov. 17	89½	—	4½	45,000
87	82	Duluth, So. Shore & At. g. 5s, 1937.....	84½	Apr. 28	83	Feb. 13	83	—	4	7,000
		Du Pont Powder 4½% 1936.....	94	June 7	92½	Mar. 5	93½	—		23,000
96	96	EAST TENN., V. & GA. DIV. g. 5s, '30.....	97	Mar. 14	92½	Dec. 17	92½	—	3½	18,000
92½	86	do reor. lien 5s, 1938.....	95½	Jan. 30	92	July 10	92	—	¾	5,000
97½	91½	do con. 1st g. 5s, 1936.....	97	Mar. 13	89½	Dec. 29	89½	—	5½	79,000
78	73	Ed. El. Ill., B'klyn. 1st con. g. 4s, 1939.....	84	Feb. 5	75	Dec. 1	75	—	3	70,000
94½	94½	Ed. El. Ill., N. Y., 1st con. g. 5s, 1905.....	100	Jan. 22	92½	Nov. 12	92½	—	2½	18,000
90	90	Elgin, Joliet & Eastern 1st 5s, 1941.....	96	May 28	89½	Sep. 22	89½	—	9½	21,000
95	95	Elk Horn Coal conv. 6s, 1925.....	98½	Jan. 31	95	Jan. 21	98	—	3	3,000
101½	100	Erie 1st con. g. 7s, 1920.....	100½	Mar. 19	95½	Dec. 26	95½	—	5½	108,000
100½	100½	do funded 7s, 1920.....	98½	Aug. 28	98½	Aug. 28	98½	—		12,000
95	93½	do N. Y. & Erie 3d ext. 4½% 1923.....	92	Sep. 11	91½	Aug. 28	91½	—	1½	20,000
		do 4th ext. 5s, 1923.....	97½	Dec. 13	97½	Dec. 13	97½	—		1,000
79	65	Erie R. R. 1st con. f. 4s, pr. bds., 1926.....	70½	Jan. 2	51	Dec. 19	52½	—	18½	1,207,000
64½	49½	do 1st con. gen. lien g. 4s, 1900.....	57½	May 17	39	Dec. 30	39½	—	14	2,644,000
80	75½	do Penn. col. trust g. 4s, 1951.....	83	July 15	77½	Feb. 3	80	—	6	183,000
58	42	do 50-year cv. g. 4s, Ser. A, 1953.....	52	May 27	33½	Dec. 30	35	—	12½	1,100,000
50	42½	do do do Series B, 1953.....	52	May 26	33½	Dec. 31	34	—	13½	2,456,000
62	48½	do do Series D, 1953.....	55	May 19	35½	Dec. 31	35½	—	15½	4,977,000
103	98	Erie & Jersey 1st 6s, 1955.....	101	Jan. 17	94½	Oct. 27	94½	—	4½	80,000
		Erie & Pittsburgh 3½% 1940 Series B.....	79½	Oct. 6	79½	Oct. 6	79½	—		6,000
		do 3½% 1940 Series C.....	79½	May 13	79½	May 13	79½	—		20,000
97	97	Evans. & Terre H. 1st con. g. 6s, 1921.....	98	Jan. 6	95	May 29	95½	—	3½	29,000
		do general 5s, 1942.....	70½	Aug. 15	68½	Nov. 26	68½	—		3,000
95	92½	FLOR. CENT. & P. 1st ext. 6s, 1923.....	100½	Feb. 28	99½	Nov. 21	99½	—		15,000
83	81	do cons. g. 5s, 1943.....	92½	June 27	87½	Oct. 15	87½	—	7½	4,000
		Florida East Coast Ry. 1st 4½% 1959.....	85	Jan. 6	76	Nov. 14	79½	—	3½	145,000
99½	96	Ft. Worth & Denver C. 1st g. 6s, 1921.....	99½	Jan. 20	97	Dec. 30	97	—	2½	51,000
		Ft. Worth & Rio Grande 1st 4s, 1928.....	60½	July 21	56	Dec. 4	56	—		5,000
100	101	Fremont, Elk. & Mob. 6s, 1933.....	100	Jan. 21	105	Nov. 5	105½	—	½	12,000
83	80	GALV., HOUSTON & H. 1st 5s, 1933.....	78½	Nov. 14	76	Dec. 9	76	—	7	6,000
80	75	General Baking Co. 1st 6s, 1936.....	88½	July 7	88	Feb. 25	88½	—	8½	18,000
74	66½	General Electric Co. deb. g. 3½% 1942.....	77	June 24	70	Oct. 22	72½	—	2½	76,000
101½	94½	do deb. 5s, 1952.....	101	Apr. 2	93½	Dec. 2	94½	—	6½	510,000
98	96	Genesee River 1st 6s, 1957.....	101	Jan. 6	94	Nov. 25	95	—	2	65,000
90½	90½	Georgia & Ala. 1st con. 5s, 1945.....	93	July 9	91½	June 27	93	—	2½	7,000
94	94	do Caro. & Nor. 1st gtd. g. 5s, 1929.....	94½	Apr. 23	88½	Dec. 24	88½	—	5½	11,000
63	51	Georgia Midland 3s, 1946.....	52	Jan. 20	52	Jan. 20	52	—		2,000
101	100	Georgia Pacific Ry. 1st g. 6s, 1922.....	101	Jan. 9	100	Dec. 22	100	—	1	11,000
		Grand Rap. & Ind. 1st ext. g. 4½% 1941.....	87	June 25	87	June 25	87	—		1,000
90	91	Granby Consol. conv. 6s, S. A., 1928.....	98½	Feb. 6	96	Oct. 1	96	—	2	58,000
97	91	do stamped.....	98	Jan. 20	95	Apr. 28	96	—	1	36,000
94	96½	Great Falls Power 1st s. r. 5s, 1940.....	96	July 9	93	Dec. 17	93	—		78,000
92½	85	Gt. N. Ry. 1st & r. m. 4½% Series A, '61.....	89	Jan. 2	80½	Dec. 20	84	—	5	565,000
		Green Bay & West. deb. Series A.....	64	June 17	51	Feb. 18	52½	—		17,000
9½	14	do Series B.....	15½	July 14	6½	Apr. 16	8½	—	¾	3,622,000
83½	75	Gulf & S. Isl. 1st ref. & tr. g. 5s, 1952.....	82½	Jan. 3	73	Oct. 31	73	—	10½	19,000
		HAVANA ELECTRIC cons. 5s, 1952.....	87	Sep. 17	84	Mar. 20	84	—		9,000
103½	102	Hend. Bridge 1st s. f. g. 6s, 1931.....	101½	July 16	101½	July 16	101½	—	2	2,000
86	74	Hock. Val. Ry. 1st con. g. 4½% 1909.....	83	Jan. 10	68½	Dec. 22	71½	—	13½	377,000
		Houston Belt Term. 5s, 1937.....	82	Nov. 21	80	Oct. 20	82	—		2,000
96	96	Houston & Texas Cent. 1st 5s, 1937.....	98½	Jan. 1	92	Dec. 15	92	—	6½	22,000
		do Waco & Northwestern 1st g. 1930.....	94	Mar. 28	94	Mar. 28	94	—		5,000
85½	85	Houston, E. & W. Texas 1st g. 5s, 1933.....	92½	Mar. 6	84½	Dec. 16	84½	—	1	3,000
93	87	H. & T. C. gen. 4s, int. guar. 1921.....	94½	May 23	91½	Nov. 22	91½	—	1½	29,000
		Hudson Co. Gas 1st 5s, 1949.....	91	Sep. 9	90	May 12	91	—		6,000
60½	48½	Hud. & Man. 1st ref. 5s, Series A.....	65	May 5	52	Nov. 14	58½	—	½	5,674,000
25	14½	do adj. inc. 5s.....	19½	June 5	11½	Nov. 28	15½	—	2½	3,904,000
90	87	do N. Y. & Jersey 1st 5s, 1932.....	90½	Mar. 28	90	Apr. 28	90	—	3	9,000
95	87	ILLINOIS CENTRAL 1st 4s, 1951.....	88	Feb. 13	83	Nov. 7	83	—	8½	13,000
77	75½	do g. 3½% 1951.....	76	May 13	69	Dec. 5	72	—	3½	60,000
		do ext. 1st g. 3½% 1951.....	75½	Nov. 10	73½	Nov. 10	73½	—		10,000
80	72½	do collateral trust g. 4s, 1952.....	79	Jan. 7	71½	Nov. 14	73½	—	6½	193,000
87	77½	do refund. mtg. 4s, 1955.....	84½	Jan. 3	75	Dec. 16	76½	—	7½	807,000
71	70	do purchased lines 1st 3½% 1952.....	75	May 24	71	Aug. 7	73½	—	2½	58,000
82	71½	do coll. tr. g. 4s, C.N.O. & T., 1953.....	77½	Jan. 15	67½	Dec. 3	71½	—	5½	357,000
72	72	do registered.....	71½	Apr. 14	66	Aug. 21	66	—	6	4,000
		do 15-year temp. 5½% '34.....	97½	June 26	89½	Dec. 3	93	—		682,000
78	78	do Cairo Bridge 4s, 1950.....	79	Aug. 28	78½	Nov. 1	78½	—	¾	19,000
		do Litchfield 3s, 1951.....	61	Aug. 18	60	Dec. 10	60	—		17,000
73½	64½	do L. Div. & Ter. 3½% 1953.....	73½	Oct. 29	65	Dec. 8	65	—	¾	24,000
		do St. Louis Div. 3½% 1951.....	68	Oct. 30	67½	Dec. 4	67½	—	5½	6,000
80½	75	do Western Lines 1st g. 4s, '51.....	79½	May 7	79½	May 7	79½	—	1½	1,000



## Stock Exchange Bond Transactions—1919

Range for 1918.		DESCRIPTION OF ISSUE.	High.	Low.	Date.	Year's Net	Year's
High.	Low.					Change.	Sales.
96	85 1/2	Illinois Central & C., St. L. & N. O. Jt. and ref. 5s, 1913.	85 1/2	83	Jan. 4	83	113,000
86 1/2	81	Illinois Steel deb. 4 1/2s, 1940.	84 1/2	82 1/2	Oct. 11	82 1/2	587,000
..	..	Ind., Bloom. & West. 1st pf. 4s, 1940.	79 1/2	76 1/2	Nov. 15	76 1/2	1,000
..	..	Ind., Ill. & Iowa 1st g. 4s, 1950.	82	75 1/2	Dec. 12	75 1/2	34,000
99	92	Indiana Steel 1st mtg. 5s, 1952.	98 1/2	91	Dec. 30	94	729,000
58 1/2	38 1/2	Interb.-Met. clt. trust g. 4 1/2s, 1956.	43 1/2	13	Nov. 25	16 1/2	24 1/2 30,061,000
..	..	do certs. of deposit.	41 1/2	13	Nov. 25	16	5,536,000
77 1/2	68 1/2	Int. Agricultural 1st & col. 5s, 1932.	85 1/2	76 1/2	Jan. 6	80 1/2	1,681,000
85	69	Interborough Rap. Tr. ref. 5s, 1906.	75 1/2	43 1/2	Nov. 29	57	38,686,000
..	..	do registered.	68 1/2	56	Dec. 10	56 1/2	40,000
96	90	Int. & Great Northern 1st 6s, 1919.	96	93	Apr. 2	93	61,000
104 1/2	90	Int. Merc. Marine 1st s. f. 6s, 1941.	105 1/2	92 1/2	Dec. 15	94 1/2	6 1/2 16,490,000
99	93 1/2	Int. Paper conv. s. f. 5s, 1935.	98	98	Apr. 1	98	26,000
..	..	do conv. ref. 5s, 1947.	90	85 1/2	July 11	87	20,000
83 1/2	75 1/2	Iowa Central 1st g. 5s, 1938.	80	69	Dec. 30	69	46,000
52	40 1/2	do 1st and ref. g. 1951.	48 1/2	35	Dec. 17	37	733,000
..	..	James, F. & Clearfield 1st 4s, 1940.	82	80 1/2	Aug. 27	80 1/2	32,000
69	67 1/2	KANAWHA & MICH. 1st gtd. 4s, 1900.	75 1/2	70 1/2	Aug. 25	73	9,000
90	89	do 2d mtg. 20-year 5s, 1927.	92	87 1/2	Dec. 9	87 1/2	34,000
103 1/2	99 1/2	K. C., Ft. S. & M. con. g. 6s, 1928.	103 1/2	99 1/2	Aug. 11	100	154,000
77	62	K. C., Ft. S. & M. ref. gtd. 4s, 1936.	75 1/2	60 1/2	Dec. 3	65	813,000
..	..	Kansas City Gas 5s, 1922.	92 1/2	92 1/2	May 2	92 1/2	7,000
85 1/2	85 1/2	Kansas City & Memphis Bridge 5s.	90 1/2	88 1/2	July 3	90 1/2	12,000
60	50	Kansas City & Pacific 1st g. 4s, 1900.	53	52 1/2	Dec. 18	52 1/2	8,000
65	58	Kansas City So. 1st g. 3s, 1950.	64 1/2	59 1/2	Aug. 22	56	460,000
91 1/2	73 1/2	do ref. and imp. mtg. 5s, 1950.	88 1/2	71 1/2	Dec. 5	73 1/2	959,000
83 1/2	71 1/2	Kansas City Term. 1st 4s, 1940.	81	70	Dec. 16	75 1/2	1,708,000
78	73	Kentucky Central g. 4s, 1987.	80 1/2	73	Aug. 20	75	40,000
70	57	Keokuk & Des Moines 1st 5s, 1923.	70 1/2	65	Jan. 2	65	67,000
90 1/2	97	Kings Co. Elec. L. & P., purchase money 6s, 1907.	105	95	Oct. 20	99 1/2	42,000
..	..	do conv. deb. 6s, 1925.	98	90	Jan. 2	98	3,000
..	..	do gold 5s, 1937.	94	84 1/2	Dec. 17	84 1/2	17,000
72	66	Kings Co. Elev. R. R. 1st g. 4s, 1949.	68	49	Dec. 26	49	15,000
68 1/2	68 1/2	do stamped.	62	62	Jan. 18	62	1,000
..	..	Knoxville & Ohio 1st 6s.	100	97 1/2	Dec. 15	100	2,000
97	94 1/2	LACKA. STEEL 1st cv. g. 5s, 1923.	98 1/2	94	Dec. 11	93 1/2	408,000
96 1/2	83 1/2	do 1st con. mtg. 5s, Series A, 1950107	Nov. 7	86	Jan. 28	95 1/2	2,119,000
99 1/2	97 1/2	Laclede G. L. of S. L. 1st g. 5s, 1919.	99 1/2	99 1/2	Jan. 2	99 1/2	72,000
94 1/2	88 1/2	do ref. and ext. 1st g. 5s, 1934.	97	81	Dec. 15	81	83,000
92	78	Lake Erie & West. 1st g. 5s, 1937.	90	82 1/2	Sep. 29	83 1/2	62,000
76	70	Lake Shore & Mich. So. g. 3 1/2s, 1907.	74	68	Dec. 4	70 1/2	179,000
73	71	do registered.	70 1/2	70 1/2	Nov. 7	70 1/2	22,000
92 1/2	82	do debenture g. 4s, 1928.	90	80	Dec. 15	85 1/2	885,000
92 1/2	81 1/2	do 25-year g. 4s, 1931.	89	81 1/2	Dec. 18	84	277,000
..	..	do registered.	84 1/2	84 1/2	Nov. 7	84 1/2	1,000
..	..	Leh. Val. of N. Y. 1st gtd. 4 1/2s, 1940.	92	80	Aug. 19	88	46,000
..	..	do registered.	78	78	Sep. 8	78	2,000
81 1/2	74 1/2	Leh. Val. (Pa.) gen. con. g. 4s, 2003.	80 1/2	69	Dec. 4	70	138,000
92	85	do gen. con. 4 1/2s, 2003.	90	77 1/2	Dec. 15	81 1/2	123,000
103 1/2	97 1/2	Leh. Valley R. R. col. trust 6s, 1928.	102 1/2	96 1/2	Dec. 16	100	1,483,000
103	96	L. Val. T. Ry. 1st guar. g. 5s, 1941.	102 1/2	94	Dec. 17	97 1/2	54,000
101	96 1/2	L. Val. Coal Co. st. guar. g. 5s, 1923.	101	97 1/2	Mar. 13	101	12,000
..	..	Lex. Av. & Pav. Ferry 1st 5s, 1933.	74	57 1/2	Sep. 30	57 1/2	15,000
96	90	Lexington & Eastern 1st 5s, 1905.	95 1/2	81 1/2	Dec. 17	88	7 1/2 114,000
117	107 1/2	Liggett & Myers Tob. temp. 7s, 1944.	114 1/2	109	Oct. 1	110	508,000
95	86	do 5s, 1951.	95	85	Dec. 30	85 1/2	519,000
108	103	Long Dock 6s, 1935.	109	107	July 11	109	13,000
96	91 1/2	Long Island 1st con. g. 5s, 1931.	98 1/2	92 1/2	Sep. 24	92 1/2	36,000
..	..	do 1st con. 4s, 1931.	86	86	Aug. 6	86	5,000
81	71 1/2	do gen. g. 4s, 1938.	80	72 1/2	Oct. 27	72 1/2	35,000
85	85	do Ferry g. 4 1/2s, 1922.	92	80 1/2	Mar. 21	92	7,000
78	71	do unified g. 4s, 1949.	76 1/2	65 1/2	Dec. 18	65 1/2	30,000
97	97	do debenture g. 5s, 1934.	84	76	Apr. 5	81	31,000
78 1/2	70	do debenture 5s, 1937.	77 1/2	68 1/2	Dec. 22	68 1/2	155,000
84	72 1/2	do guar. refunding g. 4s, 1949.	77	65 1/2	Dec. 11	66	111,000
..	..	do North Shore Br. 1st 5s, 1932.	91	90 1/2	June 23	90 1/2	104,000
115	107	Lorillard Co. (P.) temp. 7s, 1944.	113 1/2	107 1/2	Dec. 26	108 1/2	269,000
93	83 1/2	do 5s, 1951.	94	85	Dec. 30	85 1/2	390,000
91	87 1/2	Louisiana & Ark. Ry. 1st 5s, 1927.	88 1/2	81 1/2	Oct. 30	81 1/2	37,000
111	108	Louis. & Nash. gen. 6s, 1936.	108	99 1/2	Sep. 16	99 1/2	3,000
100	93	do g. 5s, 1937.	100 1/2	97	Sep. 9	99	69,000
90	81	do unified g. 4s, 1940.	88 1/2	80 1/2	Dec. 12	83 1/2	1,120,000
..	..	do do registered.	81 1/2	81 1/2	Sep. 20	81 1/2	5,000
90	93	do collateral trust g. 5s, 1931.	100	92	Dec. 5	92	524,000
87	87	do Louis., Clin. & Lex. 4 1/2s, 1931.	94 1/2	92	Nov. 5	92	21,000
104 1/2	100	do N. O. & Mobile 1st g. 6s, 1930.	105 1/2	102 1/2	Oct. 25	103	12,000
101 1/2	100	do do 2d 6s, 1930.	100	100	Jan. 4	100	1,000
58 1/2	57 1/2	do St. Louis Div. 1st g. 6s, 1921.	101 1/2	99	Dec. 4	99	54,000
..	..	do do 2d g. 3s, 1980.	57	51	Nov. 7	51	69,000
83	74	Atlanta, Knox. & Clin. Div. 4s, 1955.	80	71 1/2	Dec. 8	76	92,000
95 1/2	95	Atlanta, Knox. & Nor. 1st g. 5s, 1946.	95 1/2	95 1/2	Sep. 9	95 1/2	2,000
85	83 1/2	L. & N., Mob. & Mont. 1st g. 4 1/2s, 1945.	87 1/2	82 1/2	Dec. 31	82 1/2	10,000
68 1/2	67 1/2	L. & N., South. Mon. joint 4s, 1952.	73	69 1/2	Dec. 12	69 1/2	216,000
..	..	Nash., Flor. & Sheff. 1st g. 5s, 1937.	95	94 1/2	Sep. 24	94 1/2	2,000
..	..	Paducah & Memphis 4s, 1946.	79 1/2	79 1/2	Jan. 16	79 1/2	15,000
102 1/2	101 1/2	Penn. & Atlantic 1st gtd. g. 6s, 1921.	101 1/2	98 1/2	Dec. 30	98 1/2	19,000
93 1/2	93 1/2	So. & Nor. Ala. 5s, 1903.	93	85 1/2	Nov. 26	85 1/2	22,000
90	90	So. & Nor. Ala. cons. gtd. g. 5s, 1936.	100	96 1/2	Sep. 15	96 1/2	16,000
90	90	Louis. & Jefferson Bridge 4s, 1945.	70	70	Oct. 8	70	1,000
81 1/2	73 1/2	MANHATTAN cons. g. 4s, 1900.	72 1/2	54 1/2	Dec. 3	57 1/2	396,000
84 1/2	74 1/2	do stamped, tax exempt.	74 1/2	55 1/2	Dec. 2	57 1/2	355,000
..	..	do 2d 4s, 2013.	60	60	May 3	60	1,000
..	..	Manitoba Sow. Colon 5s, '34.	90	90	Oct. 2	90	1,000
80	80	Manila Elec. 1st and col. 5s, 1953.	77	75	Oct. 24	75	2,000
175	106	Mex. Pet. Co., Ltd., of Del. 1st and ref. cv. 10-yr. s. f. 6s, Series C, 1921.	185	182	Jan. 10	185	9,000
88	72 1/2	Michigan Central 20-year deb. 4s, 1929.	85	73 1/2	Dec. 11	78 1/2	76,000
75	74	do 4s, 1940.	84	81	Oct. 14	82	9,000
..	..	do 1st g. 3 1/2s, 1952.	74 1/2	70 1/2	Apr. 25	71 1/2	12,000
91	85 1/2	Mich. State Telephone 1st 5s, 1924.	92 1/2	81 1/2	Sep. 12	86	48,000
..	..	Midland of N. J. 1st ext. 5s, 1940.	72	72	Mar. 24	72	1,000
92	80 1/2	Midvale Steel & Ord. col. tr. cv. 5s, '36.	91	80 1/2	Dec. 17	83 1/2	4,143,000
81 1/2	81 1/2	Milwaukee E. Ry. & L. ref. & ext. 4 1/2s, '31.	96	96	Sep. 29	96	2,000
86 1/2	84 1/2	Mil. Gas Light Co. 1st 4s, 1927.	89	87	Dec. 3	87	85,000
..	..	do consol. 5s, 1926.	96	96	Sep. 29	96	2,000
102 1/2	98	Mil., L. S. & West. 1st g. 6s, 1921.	101	100 1/2	Mar. 6	100 1/2	4,000
98	93	do ext. and imp. 5s, 1929.	99	96	Mar. 10	96	7,000
..	..	Ashland Div. 1st 6s, 1925.	104	100	Sep. 20	100	6,000
102 1/2	102 1/2	do Michigan Cent. Div. 1st 6s, 1924.	104	101 1/2	Aug. 13	101 1/2	6,000
76 1/2	73	Mil., Sp. & N. W. 1st mtg. gtd. 4s, '47.	78 1/2	73 1/2	Dec. 12	74	143,000
90 1/2	85	Mil. & Nor. R. R. ext. 4 1/2s, 1934.	82	80	Aug. 21	80	3,000
91 1/2	84 1/2	Mil. & Nor. consol. ext. 4 1/2s, 1934.	80	78	Dec. 17	78	43,000

## Maturities in 1920

(Continued from Preceding Page)

Det., Roch., Romeo & L. O. 1st 5s.	1,100,000
Union Electric Light & Power 6% notes.	500,000
Total	\$3,537,500
Amounts under \$250,000.	948,000
Full total	\$4,485,500

## INDUSTRIAL AND MISCELLANEOUS

American Petroleum s. f. gold 6s.	\$645,800
Armour & Co. deb. 6s.	10,000,000
Garden City Estates ext. 5%.	340,000
General Petroleum 6% serial notes.	320,000
Lehigh & Wilkes-Barre Coal cons. serial 4s.	2,500,000
Mark Mfg. 3-year 6% notes.	6,000,000
Timken-Detroit Axle serial 7% notes.	650,000
Union Waxed Parchment Paper 1st 6s.	448,000

Total	\$20,913,800
Amounts under \$250,000.	2,269,500

Full total \$23,183,300

Total June maturities \$39,942,417

## JULY—

## RAILROADS

Canadian Northern eq. trust 6% Ser. A, 1918.	\$770,000
Canadian Pacific eq. trust 4 1/2s cfs, Series T.	470,000
Chi. & Northwestern 4 1/2s eq. tr. of 1912, Ser. A	300,000
Chi. & Northwestern 4 1/2s eq. tr. of 1912, Ser. C	400,000
Chi., Mil. & St. P., Dub. Div., 1st 6s.	4,494,000
Chi., Mil. & St. P., Wisconsin Valley 1st 6s.	1,486,000
Chi., Rock I. & Pac. eq. 5% notes, Series H.	441,000
Grand Trunk of Canada 5-year 3 1/2% notes.	15,000,000
Lehigh & Hudson River gen. 5s.	2,587,000
Lehigh & Hudson River deb. 4s.	400,000
Pecos River 1st 5s.	606,000
Philadelphia & Erie gen. 4s.	5,880,000
Philadelphia & Erie gen. 5s.	5,293,000
Philadelphia & Erie gen. 6s.	8,178,000
Reading Co. 4 1/2% eq. trust, Series F.	300,000
San An. & Aransas Pass notes, due So. Pac.	3,808,000

Total	\$48,443,000
Amounts under \$250,000.	2,023,181

Full total \$50,466,181

## PUBLIC UTILITIES

Chattahoochee Valley consol. 5s.	\$280,000
Chi., Nor. Sh. & Milwaukee, Ser. G 6% notes.	300,000
Columbus Ry. & L. 2-year 7% notes.	2,500,000
Federal Power & Light 3-year 6% notes.	35,000
Houghton County St. Ry. 1st 5s.	26

## Maturities in 1920

(Continued from Preceding Page)

Graton & Knight Mfg. 7% serial notes, Ser. B.	1,000,000
International Land conv. deb. 5%	825,000
Med. Co. Petroleum 1st serial 7%	200,000
Municipal Service 5-year 6% notes	270,000
Ninth St. Term. Warehouse 2d g. 6%	300,000
Parker-Young 1st g. 5%	333,000
Sinclair Oil & Ref. 3-year 7% notes	20,000,000
United Zinc Smelting 8% serial notes	250,000
Van in Tank Line eq. trust 5% notes	1,500,000

Total.....\$28,083,000  
Amounts under \$250,000.....1,834,000

Full total.....\$29,917,000

Total August maturities.....\$56,616,350

## SEPTEMBER—

## RAILROADS

Erie consol. 7%	\$16,891,000
Great Northern col. 3-year 5% notes	20,000,000
Huntington & Broad Top Mt. 1st 4%	416,000
Lehigh Valley eq. trust 4 1/2% Series D.	500,000
N. Y. Lake Erie & W. 1st cons. funded 7%	3,699,500

Total.....\$41,506,500

Amounts under \$250,000.....1,872,750

Full total.....\$43,379,250

## PUBLIC UTILITIES

Berwyn Water Co. 1st 6%	\$500,000
Chicago & West Towns 1st 7%	750,000
Continental Gas & Elec. 3-year 6% conv. notes	1,200,000
Louisville Gas & Elec. 7% notes	2,728,000
Middle West Utilities 6% col. notes, Series B.	1,000,000
Ohio Traction 6% notes	350,000
International Power 1st col. trust 7%	250,000

Total.....\$6,778,000

Amounts under \$250,000.....1,802,400

Full total.....\$8,580,400

## INDUSTRIAL AND MISCELLANEOUS

Am. Spirits Mfg. 1st ext. 6%	\$1,000,000
Island Oil & Transp. 1st col. 7% notes	3,000,000
Island Oil & Transp. 2 1/2-year 7% notes	750,000
Moline Flow 7% serial notes, Series B.	1,000,000
New York Glucose 1st g. 6%	908,500
Newport Mining 5% serial notes	400,000

Total.....\$7,058,500

Amounts under \$250,000.....1,175,700

Full total.....\$8,234,200

Total September maturities.....\$60,193,380

## OCTOBER—

## RAILROADS

Boston & Albany 4 1/2% eq. trust, 1912	\$500,000
Chicago & N. W. 4 1/2% eq. trust of 1912, Ser. B.	300,000
Michigan Central 5% eq. trust of 1915	300,000
New York & Erie 4th gold 5%	2,926,000
Pittsburgh, Ohio Valley & Cincinnati 1st 5%	290,000

Total.....\$4,316,000

Amounts under \$250,000.....1,065,503

Full total.....\$5,381,503

## PUBLIC UTILITIES

Mfrs. Light & Heat mtg. and coll. tr. 6%	\$458,000
Minnesota & Ontario Power 1st series 6%	300,000
Seranton Electric 3-year 6% notes	613,000
Toledo, Fostoria & Findlay 1st 5%	385,000

Total.....\$1,756,000

Amounts under \$250,000.....1,190,000

Full total.....\$2,946,000

## INDUSTRIAL AND MISCELLANEOUS

Chicago Pneumatic Tool 1st series 6%	\$400,000
Crompton & Knowles Loom Works gold deb. 4%	400,000
Cromwell Steel 1st mtg. 7% notes	500,000
Devonshire Building Trust ext. 4 1/2%	400,000
Morris Canal & Banking 1st 6%	700,000
Pizza Operating Co. 1st ext. 5%	5,800,000
Port Wentworth Terminal 7% 3-year notes	700,000

Total sales.....\$8,700,000

Amounts under \$250,000.....1,878,500

Full total.....\$10,578,500

Full October maturities.....\$19,526,000

## NOVEMBER—

## RAILROADS

Canadian Northern imp. rolling stock, Ser. V.	\$300,000
Fitchburg 3 1/2% plain bonds	500,000
Illinois Central 5% eq. trust, Series E.	275,000
New York Central Lines 5% eq. trust of 1907	2,000,000
Southern Railway eq. trust 4 1/2%, Series U.	255,000
Trans-Miss. Terminal 3-year ext. 7% notes	4,100,000
Western Maryland 3-year 7% notes	5,000,000

Total.....\$12,496,000

Amounts under \$250,000.....2,450,126

Full total.....\$14,946,126

## PUBLIC UTILITIES

Empire State 3-year 6% notes	\$350,000
Madison & Shenandoah Ry. & L. 1st cons. 6%	10,370,000
Middle West Utilities 3-year 6% col. notes	782,100
Seranton Railway general 3%	1,000,000
South Bend Fuel & Gas 1st 5%	324,000

Total.....\$12,806,100

Amounts under \$250,000.....579,750

Full total.....\$13,385,850

## INDUSTRIAL AND MISCELLANEOUS

American Steamship 1st 5%	\$1,230,000
Dold (Jacob) Packing Co. 7% serial notes	700,000
Goodrich Co. 6% notes of November, 1917	15,000,000
Long-Bell Lumber 1st ref. 6%	325,000
Mengel Box Co. 7% Series G deb.	1,000,000
Mt. Co. Petroleum 1st series 7%	300,000
Republic Motor Truck 1st and coll. series 5%	500,000
Union Ferry 1st 5%	400,000
Valley-Creek Placer Mines 8% conv. gold notes	459,334
Van Sweringen Co. 1st coll. trust 6%	300,000

Total.....\$20,022,634

Amounts under \$250,000.....2,325,000

Full total.....\$22,347,634

Total November maturities.....\$50,682,610

## DECEMBER—

## RAILROADS

Chicago & N. W. 4 1/2% eq. trust of 1913, Ser. D.	\$400,000
Chicago St. L. & N. Orleans eq. tr. 5%, Ser. A.	285,000
Louisville & Nashville eq. trust 5%, Series A.	325,000

Total.....\$1,010,000

Amounts under \$250,000.....2,368,618

Full total.....\$3,378,618

(Continued on Page Following)

## Stock Exchange Bond Transactions—1919

Range for 1919.		DESCRIPTION OF ISSUE.		High.	Date.	Low.	Date.	Last.	Change.	Year's Net Sales.
High.	Low.									
101	101	Minn. & St. Louis 1st 7s, 1927		101	July 7	101	July 7	101	—	3,000
79 1/4	71 1/4	do 1st con. g. 5s, 1932		80	June 10	74	Sept. 11	76	— 2 1/2	118,000
50 1/4	40	do ref. and ext. 5s, 1932		49	July 24	44	May 23	44	— 5	44,000
53 1/2	41	do 1st and ref. g. 4s, 1949		49	June 6	35 1/4	Dec. 20	40	— 5	518,000
		do Pacific ext. 1st g. 6s, 1921		99	Jan. 31	97 1/2	Apr. 11	97 1/2	—	9,000
94 1/2	94 1/2	M. Sault Ste. M. & At. 4s, 1926		94 1/2	Jan. 23	92	May 13	92 1/2	— 2	19,000
90	80	M. St. P. & S. S. M. 1st con. g. 4s, '38		89	Jan. 4	80	Dec. 5	81	— 7 1/2	190,000
102	94 1/2	do consol. 5s, 1938		97 1/2	Feb. 18	93 1/4	Dec. 30	93 1/4	— 8 1/2	20,000
		do Chic. Term. 4s, 1941		88	Mar. 6	88	Mar. 6	88	—	5,000
53	36	Mo., Kan. & East. 1st gtd. g. 5s, '42		50	Jan. 6	40	Mar. 16	40	— 13	12,000
73 1/4	60	Mo., K. & Okla. 40-year 1st gtd. 5s, '42		71 1/2	Jan. 18	69	Oct. 31	69	— 4 1/2	5,000
74	60 1/2	Mo., Kan. & Tex. 1st g. 4s, 1930		69	Jan. 6	58	Dec. 5	59 1/2	— 7 1/2	855,000
37	28	do 2d g. 4s, 1930		38	July 24	29	Apr. 14	31	— 1 1/2	729,000
		do cert. of deposit		36 1/2	July 22	24	Dec. 30	24	—	269,000
32	32	do 1st ext. g. 5s, 1944		30	May 21	20 1/4	Aug. 17	22 1/2	— 9 1/2	105,000
45	40	do 1st and ref. mtg. 4s, 2004		48	May 8	36	Dec. 23	37	— 7	615,000
42	41	do do cert. of deposit		46 1/2	July 25	35	Dec. 23	35	— 6	89,000
34	25 1/4	do gen. mtg. s. f. g. 4 1/2s, '36		34	July 21	23 1/2	Dec. 27	24	— 8 1/2	175,000
32 1/2	25	do do cert. of deposit		31 1/2	June 13	27	Jan. 20	30	— 2 1/2	101,000
		do St. Louis Div. ref. 4s, 2001		27	July 30	25	July 17	27	—	9,000
58	49	M. K. & T. of Tex. 1st guar. g. 5s, '42		58	May 21	50 1/2	Mar. 19	53 1/2	— 1 1/2	45,000
95 1/2	89 1/2	Mo. Pac. (new co.) 1st and ref. 5s, '23		94 1/2	Feb. 18	90	Dec. 12	91 1/2	— 3 1/2	153,000
94	85 1/4	do 1st and ref. 5s, 1926		92	Jan. 14	84 1/2	Sept. 12	86 1/2	— 7 1/2	300,000
89 1/2	79	do 1st and ref. 5s, 1935		87 1/2	Jan. 16	75 1/2	Dec. 1	79	— 10	119,000
67	55 1/2	do general 4s, 1975		63 1/2	Jan. 3	54	Dec. 2	58 1/2	— 4 1/2	10,430,500
100	98	Missouri Pacific 1st con. g. 6s, 1920		100	Feb. 24	97 1/4	Dec. 4	97 1/4	—	260,000
68	68	Mobile & Birm. g. 4s, 1945		65	Aug. 26	65	Aug. 26	65	—	1,000
102 1/2	101	Mobile & Ohio new g. 6s, 1927		105 1/4	Jan. 3	100 1/4	Sept. 8	100 1/4	— 1 1/4	36,000
95 1/2	92	do 1st ext. 6s, 1927		98 1/2	July 14	96	Sept. 20	96 1/2	— 1 1/2	7,000
71	65	do gen. g. 4s, 1938		68	July 8	60 1/2	Nov. 17	60 1/2	— 10 1/2	2,000
		do Montgomery Div. 1st 5s, 1947		91	May 19	78	Dec. 6	78	—	29,000
		do St. Louis Div. 5s, 1927		87	Apr. 22	86 1/2	Mar. 21	87	—	1,000
78	78	do St. L. & C. gtd. g. 4s, 1931		81 1/2	May 3	73 1/2	Sept. 23	75 1/2	— 2 1/2	37,000
79 1/2	72	Mohawk & Malone 1st g. 4s, 1991		80	May 19	75 1/2	Dec. 31	75 1/2	— 2	4,000
93	85 1/2	Montana Power 1st and ref. 5s		95	Jan. 6	84	Dec. 18	85	— 8	985,000
		Montreal Tram. 1st ref. 5s, 1941		80	Oct. 4	78	Nov. 26	78	—	9,000
100	100	Morgans L. & T. 6s, 1920		99 1/2	Aug. 21	99 1/2	Aug. 21	99 1/2	—	1,000
75 1/2	71	Morris & E. 1st ref. guar. g. 3 1/2s, 2000		73	Apr. 25	70	Aug. 23	70	— 1	103,000
81	75	Morris & Co. 1st mtg. s. f. 4 1/2s, 1939		88 1/2	June 4	80 1/2	Dec. 24	80 1/2	— 3 1/2	169,000
		Mutual Fuel Gas 5s, 1947		75	May 17	75	May 17	75	—	3,000
101	95 1/2	NASH, CHAT. & ST. L. 1st 5s, 1928		100	Jan. 17	96 1/2	Nov. 17	96 1/2	— 3 1/2	61,000
65 1/2	55	Nassau Elec. con. guar. g. 4s, 1951		55	June 16	22 1/2	Dec. 17	25 1/2	— 34 1/2	15,000
98	95	Nat. Enam. & Stamp. 1st 5s, 1929		98	June 6	95	Apr. 19	96 1/2	— 1 1/2	129,000
38	30	Nat. Rys. of Mex. l. f. 4 1/2s, 1957		50	Mar. 11	25	Dec. 4	25	— 10	10,000
97 1/2	93	Nat. Tube Co. 1st mtg. 5s, 1952		99 1/2	Feb. 4	92	Dec. 29	92	— 3 1/2	216,000
97 1/2	92	New Or. Tex. & Mex. 6s, 1925		99 1/2	Oct. 28	94	Apr. 7	95	— 1	392,000
57 1/2	40	do inc. 5s, 1935		62 1/2	June 5	50	Apr. 23	52 1/2	— 1 1/2	1,416,000
		New Or. Ry. & Light 4 1/2s, 1935		61	Apr. 16	61	Apr. 16	61	—	7,000
70	60	New Orleans Terminal 4s, 1953		70	Oct. 17	62 1/2	Dec. 24	63	— 5	197,000
100	87	N. Y. Air B. 1st mtg. cv. 20-yr. 6, '28		103	June 19	94 1/2	Nov. 12	96 1/2	— 1 1/2	139,000
94	94	N. Y. B'klyn & Man. Beach 5s		94	Jan. 15	92	Aug. 1	92	— 2	2,000
103 1/2	91 1/2	N. Y. C. R. R. 20-yr. 6% conv. deb., '35		100 1/2	June 3	89 1/2	Dec. 23	92	— 7 1/2	10,892,000
82 1/2	60	do Consol. Ser. A 4s, 1998		77	May 28	68 1/2	Dec. 1	69 1/2	— 7 1/2	515,000
87 1/2	77	do do ref. and imp. 4 1/2s, Ser. A, 2013		86	May 19	75	Nov. 28	78 1/2	— 3 1/2	599,000
		do do registered		75	Dec. 1	75	Dec. 1	75	—	1,000
76	69	N. Y. Cent. H. R. gen. mtg. 3 1/2s		73	Mar. 18	66 1/2	Dec. 4	68 1/2	— 2 1/2	1,173,000
70 1/2	69 1/2	do do registered		71	May 26	66 1/2	Dec. 26	66 1/2	— 1 1/2	139,000
80 1/2	74 1/2	do debenture g. 4s, 1934		86	Jan. 11	76 1/2	Dec. 15	82	— 4	1,



## Stock Exchange Bond Transactions—1919

Range for 1918	High	Low	Date	Description of Issue	High	Low	Date	Year's Net	Year's
High	Low							Change	Sales
90	79 1/2		Jan. 10	N. Pac. pr. lien ry. & id. gtd. 4s, 1947	86	75 1/2	Nov. 28	80	- 4 1/2 3,880,000
80	78 1/2		Mar. 4	do do registered	82	76 1/2	Oct. 2	76 1/2	- 2 1/2 40,000
64 1/2	56 1/2		Jan. 6	do gen. lien ry. and id. gtd. 3s, 2047	61 1/2	52 1/2	Dec. 16	56 1/2	- 4 1/2 1,906,000
58	58		May 8	do registered	57 1/2	55	Nov. 19	55 1/2	- 3 2,000
91	82 1/2		Jan. 15	do refunding and imp. 4 1/2s, 2047	90	79	Dec. 2	81 1/2	- 9 1/2 66,000
75	74		May 15	do St. P.-Dul. Div. 4s, 1936	76	76	May 15	76	+ 2 1,000
108 1/2	106 1/2		May 26	Nor. Pac. Term. Co. 1st g. 6s, 1933	107 1/2	106 1/2	Aug. 25	106 1/2	- 1/2 32,000
			Nov. 18	Nor. Ry. of California gtd. 5s, 1938	95 1/2	95 1/2	Nov. 13	95 1/2	- 2 2,000
91 1/2	83		Jan. 3	Nor. States Power 1st and ref. 5s, 1941	91	82 1/2	Dec. 24	82 1/2	- 7 1/2 409,000
63	60		July 22	OGDENS & LAKE CHAM. 1st 4s, 1948	61 1/2	60	Aug. 18	60	- 1/2 25,000
78	78		Nov. 13	Ohio connecting 1st s. f. 4s, 1943	87 1/2	83 1/2	Apr. 7	85 1/2	+ 7 1/2 1,000
88	88		Jan. 23	Ohio River g. 5s, 1937	96	95 1/2	July 22	95 1/2	+ 7 1/2 5,000
			Mar. 27	do general 5s, 1937	91 1/2	88	Aug. 18	88	- 3 66,000
89	85 1/2		July 23	Ont. Pow. & L. F. 1 m. 40-yr. s. f. 5s, '43	91 1/2	84 1/2	Nov. 25	87	- 2 89,000
			Oct. 1	Ontario Transmission 5s, 1945	82 1/2	79	Nov. 20	79	- 3 14,000
96 1/2	93 1/2		May 27	Oregon & Cal. 1st guar. 5s, 1927	99 1/2	92 1/2	Aug. 29	94 1/2	- 2 1/2 237,000
81	78 1/2		Jan. 3	Oregon R. R. & Nav. con. g. 4s, 1946	84	76 1/2	Sep. 16	79	- 6 270,000
104	99 1/2		Feb. 11	Oregon Sh. Line R. R. 1st g. 6s, 1922	101 1/2	99 1/2	Dec. 1	99 1/2	- 2 302,000
99 1/2	94 1/2		Jan. 21	do 1st con. g. 5s, 1946	98 1/2	92	Dec. 11	92 1/2	- 6 1/2 133,000
90 1/2	80 1/2		Jan. 9	do guar. ref. 4s, 1929	88	77 1/2	Dec. 3	84	- 2 1/2 1,110,000
80 1/2	64 1/2		Jan. 11	Ore.-Wash. R. R. & Nav. 1st and ref. mtg. 4s, Series A, 1901	79 1/2	68 1/2	Dec. 4	71 1/2	- 8 1/2 752,000
90	82		Jan. 2	PACIFIC COAST CO. 1st g. 5s, 1945	88	84 1/2	Sep. 4	84 1/2	- 3 1/2 29,000
88	76 1/2		Jan. 3	Pac. Gas & El. gen. & ref. 5s, 1942	88	80 1/2	Dec. 30	80 1/2	- 7 1/2 749,000
			Jan. 22	Pacific Power & L. 1st & ref. 5s, 1930	88	82	Apr. 12	82	- 6 3,000
84 1/2	78 1/2		Jan. 22	Pac. R. R. of Mo. 1st ext. g. 4s, 1938	82	80	Dec. 8	80	- 4 15,000
96 1/2	87 1/2		May 5	do 2d ext. g. 4s, 1938	89	89	May 5	89	- 6 2,000
119 1/2	105		Jan. 15	Pac. T. & T. 1st and col. s. f. 5s, 1937	105 1/2	83 1/2	Dec. 30	85 1/2	- 23 1/2 566,000
95 1/2	93 1/2		May 23	Pan Amer. Pet. & Trans. conv. 6s, 1919-27	112 1/2	105 1/2	Jan. 30	105 1/2	+ 60 1/2 408,000
100	100		Apr. 14	Penn. R. R. 1st real est. g. 4s, 1923	95 1/2	95 1/2	Apr. 14	95 1/2	- 4 1/2 2,000
			Feb. 28	do consol. g. 5s, 1919	99 1/2	99 1/2	Feb. 28	99 1/2	- 4,000
90 1/2	82		June 6	do con. g. 4s, 1943	88	87 1/2	June 24	87 1/2	- 1 1/2 2,000
92 1/2	83		Mar. 10	do con. g. 4s, 1948	89 1/2	82	Sep. 12	83 1/2	- 3 1/2 259,000
100 1/2	92 1/2		Jan. 4	do consol. 4 1/2s, 1900	96 1/2	88 1/2	Dec. 17	91	- 3 903,000
96 1/2	85 1/2		Jan. 11	do gen. 4 1/2s, 1905	89 1/2	77 1/2	Dec. 16	84	- 4 10,501,000
			Dec. 9	do do registered	80 1/2	80 1/2	Dec. 9	80 1/2	- 30,000
			Jan. 5	do gen. 5s, 1908	97 1/2	88 1/2	Dec. 12	93	- 11,635,000
98 1/2	96 1/2		Feb. 17	Penn. Co. gtd. 1st g. 4 1/2s, 1921	98 1/2	97	June 17	97	- 1 1/2 282,000
97 1/2	95 1/2		June 30	do do registered	98	95 1/2	Oct. 8	95 1/2	- 1 1/2 23,000
78	70		Jan. 15	do gtd. 3 1/2s, col. tr. cts., S. B., '41	78	78	Jan. 15	78	+ 1 1/2 5,000
			Oct. 2	do gtd. 3 1/2s, Ser. C, 1942	77 1/2	77 1/2	Oct. 2	77 1/2	- 1,000
			Nov. 24	do gtd. 3 1/2s, Series D, 1944	77	77	Nov. 24	77	- 3,000
87 1/2	82 1/2		June 21	do 4 1/2 15-25-yr. gtd. g. P'n of 1931	86 1/2	82 1/2	Nov. 24	82 1/2	- 5 1/2 24,000
84	84		Jan. 17	do gtd. tr. cf. 4s, Series E, 1952	87	80 1/2	Nov. 25	80 1/2	- 3 1/2 7,000
101 1/2	98 1/2		Jan. 21	Penn. G. L. & Coke, Chi., 1 con. g. 6s, '43	101	97	Aug. 25	97	- 4 1/2 51,000
			Mar. 19	do refunding g. 5s, 1947	77 1/2	62	Dec. 10	62	- 2 1/2 190,000
62	40		May 28	Peoria & Eastern 1st con. 4s, 1940	60 1/2	50	Apr. 24	52 1/2	- 6 1/2 160,000
107 1/2	123 1/2		June 10	do income 4s, 1900	31	12	Jan. 16	18	+ 1 1/2 436,000
			Dec. 5	do do certs. of deposit	20	20	Dec. 5	20	- 40,000
90	79		May 26	Pere Marquette 1st 5s, 1956	90	82 1/2	Dec. 2	87	- 1/2 1,071,000
73 1/2	62 1/2		Jan. 15	do 1st 4s, 1956	62 1/2	61 1/2	Dec. 18	70 1/2	- 1 1/2 208,000
92	78		May 9	Phila. Co. conv. deb. 5s, 1922	94	85 1/2	Dec. 17	87 1/2	- 4 1/2 822,000
87 1/2	87 1/2		Jan. 28	Phila. Balt. & Wash. 4s, 1943	87 1/2	82 1/2	Dec. 19	82 1/2	- 5 1/2 1,000
50	40		July 15	Philippine Ry. 1st if. 4s, 1937	55	45	Jan. 18	45	- 1 103,000
101 1/2	95 1/2		May 21	Pierce Oil conv. 6s, 1920	145	100	Nov. 12	100 1/2	+ 1/2 1,457,000
90 1/2	81		May 9	do 1924	112 1/2	98 1/2	Jan. 2	104 1/2	+ 15 1/2 5,896,000
95	91 1/2		Jan. 27	P. C. & St. L. c. g. 4 1/2s, S. A., '40	94 1/2	91 1/2	Nov. 22	91 1/2	- 1 1/2 111,000
93	91 1/2		Jan. 25	do Series B, guar., 1942	92 1/2	91	Nov. 3	91	- 2 17,000
91	88		Aug. 27	do Series D, 4s, 1945	90 1/2	90	Oct. 1	90 1/2	+ 1/2 1,800
90 1/2	87		Oct. 1	do Series E, gtd. 3 1/2s, 1949	90	90	Oct. 1	90	- 1/2 1,000
92	88 1/2		July 1	do Series G, 4s, 1957	91	88 1/2	May 26	90 1/2	- 3 1/2 25,000
95	93		Apr. 1	do Series I, 4 1/2s, 1963	91	89	Dec. 19	89	- 6 5,000
88 1/2	85 1/2		June 4	Pocahontas coll. 1st l. of 5s, 1957	88 1/2	83 1/2	Oct. 28	84 1/2	- 3 1/2 12,000
68	62 1/2		Aug. 22	P. R. L. & P. R. s. f. m. c. 5s, S. A., '42	65 1/2	61	Nov. 3	61	- 6 42,000
			Oct. 2	Portland Ry. 1st and ref. 5s, 1930	75 1/2	75	Dec. 4	75	- 9,000
			Jan. 25	Provident Loan 4 1/2s, 1921	94 1/2	92	Aug. 22	92	- 5,000
			Jan. 20	Providence Sec. deb. 4s, 1957	40	30	Nov. 24	38	- 15,000
86	73 1/2		Jan. 2	P. S. C. of N. J. g. m. 30-yr. s. f. 5s, '59	80	54 1/2	Dec. 4	58 1/2	- 21 1/2 1,546,000
91 1/2	80 1/2		Jan. 6	READ (P. & R. C. & I.) gen. g. 4s, '97	86 1/2	78	Dec. 15	81	- 4 1/2 2,586,000
81 1/2	81 1/2		Mar. 28	do registered	81 1/2	78	Aug. 28	78	- 3 1/2 2,000
88	81 1/2		Mar. 1	do Jersey Cent. coll. g. 4s, 1951	85	78	Dec. 5	79	- 7 1/2 132,000
103 1/2	101 1/2		Apr. 10	Rens. & Saratoga 1st 7s, 1921	102 1/2	102 1/2	Apr. 10	102 1/2	- 10,000
98 1/2	91		May 8	R. R. L. & S. 10-30-yr. s. f. mtg. 5s, 1940	96 1/2	92	Dec. 10	93	+ 2 549,000
95	95		July 28	Rich. & Dan. deb. 5s, stpd., 1927	95 1/2	92 1/2	Nov. 24	92 1/2	- 2 1/2 11,000
			Apr. 4	Rich. & Mecklenburg 1st g. 4s, 1948	71	60	June 5	69	- 1 1/2 2,000
75	63		June 11	Rio Grande West. 1st g. 4s, 1939	73 1/2	63	Dec. 10	65 1/2	- 7 1/2 313,000
61 1/2	50		May 9	do 1st c. m. & c. tr. 4s, Series A, '49	60	47	Dec. 11	47 1/2	- 11 1/2 121,000
103 1/2	99 1/2		Jan. 4	Roach & Pitts. con. first g. 6s, 1922	102	104 1/2	Aug. 22	104 1/2	- 5 29,000
103	101		June 3	do 1st 6s, 1921	101	100	Dec. 8	100	- 1 23,000
73	62		Jan. 30	Rock Island, Ark. & L. 4 1/2s, 1934	72	60	Dec. 16	62 1/2	- 8 1/2 485,000
98 1/2	95 1/2		June 26	Rome, Water, & O. c. 1st ex. 5s, 1922	99 1/2	99	Jan. 22	99 1/2	- 6 26,000
81	67 1/2		Jan. 27	Rutland 1st consol. 4 1/2s, 1941	77	67	June 27	77	- 6 13,000
70	70		Feb. 24	Rutland-Canada 1st g. 4s, 1949	67	67	Feb. 24	67	- 3 1,000
71 1/2	63		June 18	ST. J. & GR. 1ST g. 4s, 1947	68	59 1/2	Sept. 6	61	- 10 1/2 7,000
98	90 1/2		July 24	St. L. M. & S. G. R. 1st g. 5s, 1931	97 1/2	89	Nov. 28	92	- 4 1/2 422,000
83	72 1/2		June 13	do unif. & ref. g. 4s, 1929	82 1/2	73	Aug. 27	76	- 4 1/2 126,000
78 1/2	66 1/2		May 9	do Div. & G. Div. 1st g. 4s, 1937	77 1/2	66	Dec. 4	70 1/2	- 7 1/2 561,000
			June 18	St. L. Merch. Bridge Ter. gtd. g. 5s, 1930	92	92	June 18	92	- 1,000
81	80		Mar. 20	St. L. R. M. & P. 50-yr. g. 5s, 1955	80 1/2	79	Dec. 8	79	- 10 1/2 17,000
67 1/2	55 1/2		Jan. 3	St. L. & S. F. (Reor. Co.) prior lien 4s Series A, 1950	64	53	Nov. 29	58	- 5 1/2 9,257,000
82 1/2	66		May 1	do prior lien 5s, Ser. B, 1950	71	55	Dec. 1	61	- 6 5,326,000
76	60		May 21	do income adj. Ser. A 6s, 1955	50	39 1/2	Nov. 7	45	- 8,484,000
55	43		Apr. 24	do income, Ser. A 6s, 1960	105	101	Nov. 3	101	+ 3 14,000
101 1/2	100 1/2		Mar. 19	St. L. & S. F. Ry. gen. g. 6s, 1931	98	91	Dec. 30	91	- 6 49,000
97 1/2	91		Jan. 23	do gen. g. 5s, 1931	79 1/2	77 1/2	Aug. 29	77 1/2	- 2 1/2 2,000
80	80		Jan. 21	St. L. Southern 1st gtd. g. 4s, 1931	74	60	Dec. 1	61 1/2	- 11 543,000
77	63 1/2		Sep. 4	St. L. Southwest'n 1st g. 4s, 1st cfs. '83	63	57 1/2	Jan. 6	63	+ 6 12,000
57	50 1/2		June 5	do 2d g. 4s 1st ch. bd. cfs., 1983	65 1/2	49 1/2	Dec. 31	49 1/2	- 14 1/2 476,000
68 1/2	57		May 26	do con. g. 4s, 1932	64 1/2	56 1/2	Dec. 19	57	- 4 752,000
65	52		Oct. 21	do 1st term. and unif. 5s, 1952	70 1/2	70 1/2	Oct. 21	70 1/2	- 1 1,000
78	76 1/2		Jan. 17	St. P. & Duluth 1st cons. 4s, 1938	78 1/2	77	Feb. 3	77	- 2,000
			Jan. 2	do 1st 5s, 1931	71	63	Dec. 18	63 1/2	- 8 319,000
72	59		June 10	St. P. & K. C., S. L. 1st mtg. 4 1/2s, 1941	88 1/2	86 1/2	Oct. 31	86 1/2	- 3 1/2 9,000
80 1/2	80 1/2		Apr. 10	St. P. Minn. & M. con. mtg. 4s, 1933	108 1/2	104	Sep. 9	105 1/2	- 5 1/2 15,000
111	106		May 5	do 1st con. g. 6s, 1933	105 1/2	99 1/2	Dec. 23	92	- 2 1/2 227,700
95	91 1/2		Oct. 3	do g. 6s, red. to 4 1/2s, 1933	74 1/2	74 1/2	Oct. 3	74 1/2	- 5 1,000
80	80		Feb. 5	East Ry. Minn. No. Div. 1st g. 4s, '48	88 1/2	83	Dec. 24	86	- 4 141,000
90	81 1/2		Sep.						

## Auction Sales of Securities, 1919

(Continued from Preceding Page.)

Interborough Cons. Corp.	17% Oct.	5% May	4,014
Interborough Rapid Tran.	42 Dec.	9 Dec.	580
Manhattan Bridge	6% July	6% July	20
Manhattan Railway	73% Sep.	73% Sep.	100
Ninth Avenue	63 Oct.	63 Oct.	5
Second Avenue	40c Jan.	6c Nov.	110
Sixth Avenue	46 Dec.	33 Dec.	154
Total			6,786

## GAS STOCKS

Brooklyn Union	87% June	53 Dec.	320
Columbia Ry., G. & Elcom	7 Dec.	7 Dec.	362
Midway Gas of Cal.	26 Dec.	26 Dec.	100
Municipal, Albany	100 Dec.	100 Dec.	10
Ohio Cities Gas common	230% July	230% July	6
Pacific Gas & El. pf.	86 Nov.	86 Nov.	4 1-10
Pacific Gas & El. common	60% Nov.	60% Nov.	10
Peoples Gas Light & Coke	45 Oct.	45 Oct.	200
Sandusky Gas & El. pf.	60 Nov.	60 Nov.	3
Washington Gas Light	205 Nov.	205 Nov.	50
Un. G. & El. (Conn.) 1st pf	40 Feb.	7 Dec.	724
Un. G. & El. (Conn.) 2d pf	2% Dec.	2% Dec.	200
Un. G. & El. (Conn.) com.	2% Dec.	1% Dec.	127
Total			2,116 1-10

## FERRY STOCKS

Tenth & 23d St. Ferry	\$8 lot. Nov.	\$8 lot. Nov.	100
Tenth & 23d St. Ferry	\$150 lot. Dec.	\$150 lot. Dec.	250
Total			350
Grand total			12,541 61-90

## Stock Exchange Transactions, 1919

## MARKET RECORDS.

1919.	1918.
Largest month— 36,886,384 (Oct.)	21,104,078 (May)
Smallest month— 11,634,061 (Jan.)	6,864,812 (Aug.)
Largest week— 10,351,452 (Nov. 14)	6,875,296 (May 18)
Smallest full week— 1,914,163 (Feb. 8)	1,077,674 (Aug. 6)
Largest day— 2,632,835 (Nov. 12)	1,732,400 (May 16)
Smallest day— 282,107 (Feb. 3)	136,675 (Aug. 2)
Largest Saturday— 1,022,425 (May 10)	523,065 (Jan. 5)
Smallest Saturday— 147,080 (Feb. 8)	69,539 (Aug. 3)
Million-share days— 154	18

The record number of issues dealt in on any day was 355, on Dec. 30, and the greatest number in any week, 430, in the week ended Dec. 20.

Record number of issues traded in, 295 (Dec. 30, 1918).

## BONDS.

1919.	1918.
Largest month— \$600,000,000 (Dec.)	\$385,711,000 (Dec.)
Smallest month— 239,122,000 (Feb.)	84,708,500 (Feb.)
Largest week— 151,620,200 (Dec. 27)	108,007,000 (Dec. 28)
Smallest full week— 48,235,500 (June 28)	17,714,000 (Mar. 16)
Largest day— 42,965,000 (Dec. 30)	44,483,000 (Dec. 30)
Smallest day— 7,493,500 (June 25)	1,812,000 (July 13)
Largest Saturday— 19,245,400 (Dec. 27)	12,107,500 (Dec. 21)
Smallest Saturday— 3,491,000 (June 21)	739,000 (Oct. 19)

The dealings by months compared as follows with the previous two years:

STOCKS (SHARES.)	1919.	1918.	1917.
January	11,634,061	13,504,774	16,423,790
February	12,052,494	11,316,152	13,626,116
March	21,174,184	8,207,918	18,420,308
April	27,657,173	7,436,714	14,279,320
May	34,236,574	21,104,078	19,535,103
June	32,828,116	11,598,715	18,990,619
July	34,170,891	8,347,851	12,791,008
August	24,136,692	6,864,812	11,505,470
September	23,876,388	8,030,449	13,695,528
October	36,886,384	20,285,334	17,434,893
November	29,973,738	14,720,163	14,712,975
December	24,262,205	11,961,135	12,784,682
Total	312,875,250	143,378,065	184,199,812

RAILROAD AND MISCELLANEOUS BONDS.	1919.	1918.	1917.
January	\$40,487,000	\$32,927,500	\$80,857,500
February	28,232,000	23,100,000	50,898,000
March	36,292,500	19,547,500	42,893,000
April	45,590,500	16,392,000	44,805,000
May	70,954,500	29,821,500	47,108,500
June	50,519,500	22,558,000	26,948,000
July	43,072,500	17,169,500	26,241,000
August	32,524,000	19,587,000	23,397,000
September	30,649,000	22,136,500	23,233,000
October	50,074,000	56,936,000	24,994,000
November	52,333,500	53,231,500	25,899,000
December	127,281,500	44,948,500	31,911,500
Total	\$608,010,500	\$358,358,500	\$459,186,100

GOVERNMENT BONDS.	1919.	1918.	1917.
January	\$236,265,500	\$73,928,500	\$23,439,300
February	200,813,500	61,281,500	26,818,000

(Continued on Page Following.)

## Stock Exchange Bond Transactions—1919

Range for 1918.

	High.	Low.	DESCRIPTION OF ISSUE.	High.	Date.	Low.	Date.	Last.	Change.	Sales.
100%	99½	99½	St. P. & Sioux City 1st g. 6s, 1919.	100	Jan. 18	99%	Jan. 9	100	..	15,000
68%	54½	54½	S. A. & Ar. Pass 1st gtd. g. 4s, 1943.	68	Jan. 3	56%	Dec. 17	56	-11	517,000
..	..	..	Santa Fe, Pres. & Phenix 1st g. 5s, 1942.	95	June 25	95	June 25	95	..	3,000
..	..	..	Sav., Fla. & West. 1st 6s, 1934.	107%	Apr. 22	105	Aug. 20	105	-3	44,000
75%	67	67	Seaboard Air Line Ry. g. 4s, 1950.	72	Jan. 14	59%	Dec. 30	59%	-16	74,000
75%	68%	do do stamped	74	Jan. 14	58	Dec. 14	60%	-12%	126,000	
61	49	do do adjust. mtg. 5s, 1940.	53%	Jan. 2	34	Dec. 24	35	-18%	2,433,000	
66	51%	do do refunding 4s, 1959.	60	Jan. 3	36	Dec. 24	39%	-19%	1,013,000	
91½	91½	Seaboard & Roanoke 1st 5s, 1926.	96	Jan. 30	95%	May 8	95%	+4	16,000	
80	72	Scioto V. & N. E. 1st g. 4s, 1989.	81	Jan. 13	74	Dec. 15	76	-4	78,000	
..	..	Sierra & Pacific 1st 5s, 1949.	79	May 12	79	May 12	79	..	1,000	
100	86	Sinclair Oil & Ref. 1st 7s, 1920, with stock warrants attached.	152	May 9	98%	Feb. 10	123½	+23%	1,986,000	
96	84½	do do without stock warrants.	100	May 29	95	Jan. 31	99%	+3%	4,264,000	
97	86	So. B. T. & T. 1st s. f. 30-year 5s, 1941.	93%	Apr. 4	84	Dec. 30	84	-10	389,000	
98%	96%	S. C. & Ga. 1st g. 5s, 1919.	100	Apr. 8	90	Jan. 18	99%	+%	12,000	
..	..	South Pacific Coast 1st 4s, 1937.	93	Jan. 24	92½	June 19	92½	..	19,000	
82	70	So. P. Co. g. 4s (C. P. col.), 1949.	79%	June 2	67%	Dec. 3	72	-5	885,000	
81½	71½	San Fran. Terminal 1st 4s, 1950.	80%	Feb. 26	71	Dec. 19	71%	-8	187,000	
86%	75%	So. Pac. 1st ref. mtg. gtd. s. f. 4s, 1955.	83½	Jan. 14	74%	Dec. 3	78%	-4%	3,597,000	
88	75½	So. Pac. Co. 20-year conv. 4s, 1929.	87%	June 2	77%	Nov. 29	81%	-2%	17,858,000	
109%	86%	do convertible 5s, 1934.	115	June 2	98%	Dec. 3	104½	+1	29,519,000	
..	..	So. Pac. of Cal. 1st con. 5s, 1937.	97%	July 11	97%	July 11	97%	..	2,000	
100	86%	South. Ry. 1st cons. g. 5s, 1994.	96%	Jan. 6	84	Dec. 16	86½	-9%	2,590,000	
73	59	do dev. & gen. mtg. 4s, Ser. A, 1950.	69	May 29	57%	Dec. 20	60	-8	4,826,000	
80	75	do Mobile & O. col. tr. 4s, 1938.	68%	June 6	55	Dec. 5	56	-19	99,000	
92	87	do Memphis Div. 1st g. 4½s-5, 1990.	91%	May 1	90%	July 21	90%	-1%	62,000	
74	64½	do St. L. Div. 1st g. 4s, 1951.	74½	Jan. 13	67%	Dec. 18	69½	-4½	139,000	
..	..	Spokane International 1st 5s, 1955.	75%	Apr. 29	75%	Apr. 29	75½	..	2,000	
91	90	Standard Gas & El. cv. s. f. 6s, 1926.	96½	Apr. 25	87%	Dec. 20	91	+1	93,000	
93%	88	Standard Milling 1st 5s, 1930.	95	Feb. 26	91	July 31	92	-1½	48,000	
70	70	Syracuse Light & Power 5s, 1954.	74½	Sep. 13	74½	Sep. 13	74½	+4½	2,000	
97½	92%	TENN., C. I. & R. R. g. 5s, 1951.	93	June 25	87	Sep. 20	90	-5½	103,000	
95½	88	Tenn. Cop. 1st cv. 6s, 1925.	96	June 4	91	Jan. 16	94%	+3%	90,000	
87½	85½	Term'l Ass'n of St. L. 1st g. 4½s, 1939.	91½	Jan. 17	81%	Dec. 19	81%	-6	17,000	
95	90	do 1st con. g. 5s, 1894-1944.	98%	Feb. 5	93	June 6	93	-1%	19,000	
82%	61	do gen. ref. s. f. g. 4s, 1953.	77	Jan. 20	69	Aug. 26	70	-11%	108,000	
103½	96%	The Texas Co. conv. deb. 6s, 1931.	104½	Oct. 27	100%	Jan. 6	101½	-2%	1,182,000	
..	..	Texas & New Orleans cons. 5s, 1943.	85	July 10	85	July 10	85	..	2,000	
92½	79%	Texas & Pacific 1st 5s, 2000.	93	June 5	82½	Dec. 20	84%	-6	326,000	
40	30	Texas & Oklahoma 1st g. 5s, 1943.	50	July 18	38%	Dec. 10	38%	+8%	6,000	
59	51	Third Av. Ry. 1st ref. mtg. 4s, 1900.	59%	July 8	46	Dec. 1	48	-3%	1,473,000	
38%	27%	do do adj. mtg. inc. 5s, 1900.	42%	May 29	25	Mar. 26	27%	-1%	6,487,500	
94	80	Third Av. R. R. 1st 5s, 1937.	97	Feb. 27	83	Dec. 19	83	-14	6,000	
93	90	Toledo & Ohio Central 1st g. 5s, 1935.	92	Apr. 23	83	Oct. 23	83%	-6%	4,000	
93	93	do general 5s.	73	July 21	70	Oct. 17	70	-23	6,000	
92	89	do Western Div. 5s, 1935.	87	Jan. 17	83	Oct. 20	84%	-7%	13,000	
..	..	Toledo, Peoria & Western 1st g. 4s, 1917.	36	Feb. 17	36	Feb. 17	36	..	1,000	
56½	45	Toledo, St. L. & West. 50-yr. g. 4s, 1950.	56	June 4	42½	Dec. 31	42½	-11½	249,000	
84	77	do prior lien 3½s, 1925.	76	Nov. 12	74½	Dec. 2	74½	-9%	17,000	
..	..	Tol., Wald V. & O. 1st g. 4½s, '33, Ser. B.	87%	Nov. 18	87%	Nov. 18	87%	..	3,000	
..	..	Toronto, Ham. & Buff. 1st 4s, 1946.	69	Dec. 31	63	Dec. 29	69	..	3,000	
96	91	Tri-City Ry. & Light 5s, 1923.	97	Feb. 27	89½	Apr. 1	92	-3%	91,000	
89%	85	ULSTER & DEL. 1st con. g. 5s, 1928.	80%	Nov. 12	80%	Nov. 12	80%	-8%	5,000	
80	76	Under'd El. Rys. of London 4½s, '38.	73	May 19	73	May 19	73	-3	1,000	
60	56	do inc. 6s, 1948.	78	Mar. 11	60	Dec. 9	60	+4	38,000	
88	86%	Union Bag & Paper 1st s. f. 5s, 1930.	89%	Apr. 29	81½	Aug. 20	86½	-1%	53,000	
90	90	Union Elec. Lt. & Power 1st 5s, 1932.	92	Jan. 23	88%	Oct. 21	88½	-1%	13,000	
..	..	do ref. 5s, 1933.	82	July 23	82	July 23	82	..	5,000	
90	90	Union Oil of California 1st 5s, 1931.	95½	Oct. 27	93%	Jan. 27	95	+5	35,000	
91	84	Union Pac. 1st r'l'd & ld. gr. g. 4s, 1947.	89%	Jan. 9	82½	Dec. 17	85	-2%	2,713,000	
91	82%	do 20-year conv. 4s, 1927.	89½	Jan. 10	82	Aug. 18	88	-1%	1,636,000	
87½	75½	do 1st and ref. 4s, 2008.	83½	Jan. 2	74½	Dec. 5	80	-2%	1,733,000	
105½	101%	do 6s, July, 1928.	106	Jan. 20	101½	Dec. 4	102½	-2%	2,264,000	
97½	91½	United Fuel Gas 1st s. f. 6s, 1930.	98	Feb. 13	94	Apr. 22	97½	+%	43,000	
55%	49	Un. Rys. of St. L. 1st g. 4s, 1934.	55	July 8	46½	July 24	51½	+1%	107,000	
46	58	United Rys. Inv., Pitts., 1st s. f. 5s, 1926.	78	Nov. 1	70	June 19	75½	+10%	462,000	
25	25	U. R. R.'s of S. F. sk. fd. 4s, 1927.	36½	June 30	22	Jan. 28	28	+3	120,000	
26½	22	do Union trust receipts.	36%	July 1	22	Jan. 18	25	+3	2,756,000	
27	22	do Equitable trust receipts.	36%	June 30	22	Jan. 7	26%	+4%	2,359,000	
68	45	U. S. Rly. & Imp. con. deb. g. 5s, 1924.	78½	July 23	60	Jan. 14	77½	+12%	2,228,000	
88½	76	U. S. Rub. 1st and ref. 5s, 1947.	89½	May 29	83	Nov. 28	89	+3	8,752,000	
102%	101	do 7s, December, 1923.	104%	July 26	102½	Dec. 6	103	+%	1,026,000	
100	92½	U. S. Smelt., Ref. & M. conv. 6s, 1926.	107%	Nov. 25	97%	Feb. 11	106	+6%	563,000	
101	96	U. S. Steel Corp. 10-60-yr. g. s. f. 5s, '43.	101½	Feb. 7	94½	Dec. 30	97	-2%	8,782,000	
100%	96	do do registered	101½	Feb. 7	97	Dec. 1	97	-1%	143,000	
..	..	Utah & Northern gold 5s, 1926.	98	June 3	93	Sep. 29	93%	..	4,000	
..	..	Utah Power & Lt. 1st 5s, 1944.	90	June 5	81½	Dec. 5	82	-7½	250,000	
94	92	Utica & Black River 4s, 1922.	96	Aug. 21	94%	Dec. 11	94½	+%	11,000	
..	..	Utica Gas & El. ref. ext. 5s, 1957.	90	Feb. 27	87	Nov. 22	87	..	2,000	
..	..	VANDALIA R. R. con. 4s, 1955.	80%	Dec. 12	78%	Dec. 5	80%	+%	16,000	
..	..	Vera Cruz & P. 1st gtd. g. 4½s, 1934.	35	May 22	35	May 22	35	..	1,000	
..	..	Victor Fuel 1st s. f. 5s, 1953.	70	Mar. 4	70	Mar. 4	70	..	2,000	
74%	90	Va.-Caro. Ch. 1st mtg. 15-yr. 5s, 1923.	98%	June 24	93%	Dec. 17	93%	-2%	638,000	
1½	94½	do 10-yr. s. f. cv. deb. 6s, 1924.	105½	Oct. 6	99%	Dec. 31	99%	-1%	816,000	
88	93	Va. Midland gen. g. 5s, 1930.	98	July 1	96	Feb. 15	98	..	11,000	
83	93	do Series E 5s, 1926.	96%	July 24	91	Nov. 3	91	-2	7,000	
63%	83	Va. Iron, Coal & C. 1st g. 5s, 1949.	87%	Jan. 4	81	Dec. 3	81	-5%	67,000	
63%	84%	Va. Ry. 1st mtg. 50-yr. 5s, S. A. 1962.	94%	Jan. 3	82½	Dec. 10	84½	-8½	846,000	
77	77	Va. Ry. & P. 1st & ref. in. 5s, 1934.	79	Jan. 18	70	Dec. 23	70	-7	74,000	
2½	67½	Vn. 8 western 1st con. 50-yr. 5s, 1958.	71	May 21	58	Dec. 31	58	-12%	22,000	
7%	90	WABASH R. R. Co. 1st g. 5s, 1939.	98½	Jan. 30	87½	Aug. 26	91	-5	670,000	
..	..	do 2d s. f. 5s, 1939.	84	Jan. 7	79	Nov. 18	82%	-5%	305,000	
10%	96	1st lien eq. s. f. 5s, 1921.	97½	July 15	97½	July 15	97½	-½	4,000	
5	65	do 1st lien Term. 4s, 1954.	70%	Nov. 25	70%	Nov. 25	70%	+5%	6,000	
..	..	Det. & Chicago 1st 5s, 1941.	88½	Feb. 17	88½	Feb. 17	88½	..	1,000	
..	..	Omaha Div. 3½s, 1941.	67	Feb. 25	67	Feb. 25	67	..	1,000	
..	..	Tol. & Chicago 1st g. 4s, 1941.	74½	Oct. 28	72	Oct. 10	74½	..	4,000	
..	..	Washington Term. 3½s, 1945.	75½	Mar. 12	72½	July 22	72½	..	33,000	
2%	90%	Washington Water Power 1st 5s, 1939.	95	June 26	90	Apr. 12	90%	+%	14,000	
1%	89½	Westchester Lighting 5s, 1950.	92	Jan. 16	85	Oct. 10	88	-1½	21,000	
8	94%	Western Electric 1st 5s, 1922.	99%	Feb. 27	96½	Dec. 15	96½	-%	866,000	
2	57½	Western Maryland 1st g. 4s, 1952.	63	May 23	47½	Oct. 19	50	-7%	787,000	
99	99	West. N. Y. & Penn. 1st g. 5s, 1937.	100	Mar. 4	92	Oct. 1	93	-6	32,000	
..	..	West. N. Y. & Pa. gen. 4s, 1943.	86%	Jan. 7	79½	Dec. 12	81%	-4%	616,000	
..	..	Western Pacific 1st 5s, 1946.	63	Dec. 31	63	Dec. 31	63	..	2,000	
..	..	West Penn. Power 1st 6s, 1958.	99%	Aug. 1	99%	July 29	99%	..	2,000	
5%	71½	West Shore 1st 4s gtd. 2361.	81%	Jan. 8	70	Aug. 22	74%	-7%	479,000	
70	70	do registered	78%	Feb. 18	69½	Dec. 5	70	-8½	93,000	
1%	87%	Western Union collat. tr. 5s, 1938.	94	Feb. 27	81	Dec. 26	81	-12	112,000	
..	..	do funding & r. es. g. 4½s, 1950.	92	Jan. 2	80	Dec. 11	80½	-7½	344,000	
..	..	Wheel. & Lake E. Ry. 1st g. 5s, 1926.	100	May 15	92	Dec. 17	92	-1	12,000	
..	..	do ref. 4½s, 1905.	64	Jan. 6	49%	Dec. 24	49%	-14%	9,000	
55½	55½	Wheeling & Lake E. con. 4s, 1949.	65%	May 7	52	Dec. 1	53½	-5%	134,000	
62	..	Wilkes-Barre & East. gtd. g. 5s, 1942.	72	Jan. 9	54%	Dec. 31	54%	-11%	23,000	
..	..	Wilmer & Sioux Falls 1st g. 5s, 1938.	95%	Nov. 6	95%	Nov. 6	95%	..	1,000	



# Stock Exchange Bond Transactions—1919

Range for 1918.		DESCRIPTION OF ISSUE		High.		Low.		Date.		Last.		Change.		Year's Net Sales.	
High.	Low.														
100	90%	Wilson & Co. 1st s. f. 6s, 1911	101	June 6	94%	Nov. 20	97%	—	3	3,319,000					
..	..	do conv. 6s, 1928	104%	June 5	94	Dec. 1	95%	—	8,096,000						
72	67%	Wins. Salem S. R. Ry. 1st mtg. 4s, 1900	76	June 6	67%	Nov. 10	67%	—	4%	14,000					
83	60%	Wis. Cent. Ry. 50-yr. 1st gen. g. 4s, 1910	80	June 2	63%	Dec. 16	66	—	13	370,000					
78%	72	do Sup. & Pul. Div. & Ter. 1st 4s, 1906	77	June 4	67	Dec. 16	67	—	11	38,000					

## U. S. Government Securities

102.50	97.20	UNITED STATES LIBERTY 3 1/2s, 1917	101.00	Oct. 30	98.20	Feb. 21	100.14	—	648	165,362,000
98.50	92.80	do 1st conv. 4s, 1931-47	96.00	Apr. 9	92.50	Jan. 13	93.52	—	52	20,148,000
100.00	92.60	do 2d 4s, 1927-42	95.10	May 22	91.00	Nov. 28	91.90	—	1.10	107,454,000
99.00	93.90	do 1st 4 1/2s, 1932-47	96.00	Jan. 2	93.32	Dec. 20	93.50	—	3.08	934,500
..	..	do 1st 2d, 4 1/2s, 1932-47	102.06	Oct. 4	95.42	Mar. 12	101.00	—	..	325,000
98.00	93.10	do 2d 4 1/2s, 1927-42	95.36	May 27	91.40	Nov. 28	92.20	—	2.76	143,558,000
99.10	94.70	do 3d 4 1/2s, 1928	96.60	Sep. 26	93.36	Dec. 16	94.78	—	1.62	624,596,000
98.10	94.00	do 4th 4 1/2s, 1933-38	95.72	Jan. 7	91.36	Nov. 28	92.20	—	3.34	603,828,900
..	..	do Victory 3 1/2s, 1922-23	100.48	June 13	98.84	Dec. 1	99.02	—	..	166,692,500
..	..	do 4 1/2s, 1922-23	100.08	June 14	98.82	Dec. 18	98.94	—	..	295,248,500
99	97	United States consol. 2s, reg., 1930	99%	Aug. 18	97%	Feb. 25	99%	—	1 1/2	30,000
98%	97 1/4	do con. 2s, coupon, 1930	100%	Aug. 21	98	Feb. 11	100%	—	2 1/2	16,000
107	105	do 4s, registered, 1925	100%	May 10	104%	Jan. 22	106	—	3	105,000
107	105	do 4s, coupon, 1925	100%	Oct. 20	103	Oct. 29	105 1/2	—	1 1/2	160,000
85 1/2	85	do 3% Pan. Canal inst. reg., 1901	91	Mar. 28	57 1/2	Feb. 1	90	—	14	41,000
80	85	do registered	91	Mar. 28	88 1/4	Mar. 28	88 1/4	—	5	1,000
98	98	do 10-30-yr. 2s, 1936	98 1/4	Mar. 7	98 1/4	Mar. 7	98 1/4	—	1/4	1,000
98 1/2	97 1/2	do registered	99 1/2	Sep. 11	99 1/2	Sep. 11	99 1/2	—	1 1/2	9,000

## Foreign Government Securities

100	94 1/2	A. M. FOREIGN SEC. 5s, 1919	100	May 29	99 1/4	Mar. 27	99 1/4	—	86	131,000
97 1/2	88 1/4	Anglo-French 5-yr. 5% ext. loan	97 1/2	Jan. 28	95 1/4	Dec. 5	96 1/4	—	5	159,332,000
89 1/4	78	Argentine Rep. 5s, inter. loan of '09	93 1/2	July 11	72	Dec. 15	72 1/2	—	16 1/2	202,000
72	53 1/2	CHINESE RY. 5s, 1951	72 1/2	Mar. 4	45	Dec. 16	49	—	21	434,000
..	..	do do French stamp	58	Nov. 18	58	Nov. 18	58	—	12	1,000
..	..	City of Bordeaux 6s, 1919	102 1/2	Feb. 5	98 1/2	July 21	99 1/2	—	1 1/2	4,232,000
..	..	do 6s, 1934	92 1/2	Nov. 28	92 1/2	Nov. 20	92 1/2	—	..	258,000
102	84	City of Lyons 6s, 1919	102 1/2	Feb. 5	98 1/2	July 21	99 1/2	—	1 1/2	3,177,000
..	..	do 6s, 1934	92 1/2	Nov. 20	92 1/2	Nov. 20	92 1/2	—	..	265,000
103	84	City of Marseilles 6s, 1919	102 1/2	Feb. 5	98 1/2	May 16	100	—	5	3,406,000
..	..	do 6s, 1934	92 1/2	Nov. 20	92 1/2	Nov. 20	92 1/2	—	..	312,000
99 1/2	81 1/2	City of Paris 5-year 7 1/2s, 1921	100 1/2	Mar. 8	92	Dec. 16	92 1/2	—	6 1/2	13,419,500
82 1/2	68	City of Tokio (Jap.) 5% loan of 1912	83	Jan. 11	55	Dec. 15	57 1/2	—	23 1/2	307,000
100	90 1/2	Cuba, Rep. of, g. 5s, extr. debt, 1904	100	Apr. 22	90 1/2	Dec. 10	91 1/2	—	3 1/2	362,000
94 1/2	90 1/2	do do of 1914	93 1/2	July 18	87 1/2	Dec. 3	87 1/2	—	9 1/2	148,000
84	80	do g. 4 1/2s, extr. loan, 1909	85	May 28	75	Dec. 16	75	—	7 1/2	269,000
90	93 1/2	DOMINION OF CANADA 5s, 1921	90 1/2	Sep. 18	90 1/2	Apr. 21	97 1/2	—	1 1/2	1,973,000
97 1/2	90 1/2	do 5s, 1926	98 1/2	June 9	92	Dec. 19	92	—	4 1/2	1,877,000
99	88 1/2	Dom. of Canada 5s, 1931	98 1/2	June 25	90 1/2	Mar. 31	96 1/2	—	2	2,357,000
..	..	do registered	97 1/2	May 20	97 1/2	May 20	97 1/2	—	3	5,000
105 1/2	94	FRENCH GOV'T 5 1/2s, 1919	105 1/2	Mar. 27	103	Jan. 13	105 1/2	—	..	2,168,266,000
92 1/2	80 1/2	JAP. GOV. 4 1/2% sterling loan, 1925	92 1/2	Mar. 27	77 1/2	Dec. 16	80 1/2	—	6 1/2	1,012,500
..	..	do do English stamp	91 1/2	Apr. 22	77	Dec. 19	80 1/2	—	..	248,000
..	..	do do German stamp	82 1/2	Oct. 26	80	Nov. 19	81 1/2	—	1 1/2	5,000
..	..	do Eng. and French stamp	78	Dec. 18	78	Dec. 18	78	—	..	12,000
..	..	do do Dutch stamp	82	Sep. 29	80 1/2	Nov. 17	80 1/2	—	..	16,500
..	..	do do Dutch and English stamp	84	Sep. 8	80 1/2	Nov. 17	80 1/2	—	..	46,000
92 1/2	82 1/2	do second series 4 1/2s, 1925	93	May 28	78	Dec. 31	78	—	8	620,000
84	83	do English stamp	91 1/2	Apr. 21	78	Dec. 4	79 1/2	—	6 1/2	93,000
90	77	do German stamp	89	Feb. 20	75	Dec. 23	77	—	..	1,671,000
..	..	do English and German stamp	81 1/2	Nov. 10	81 1/2	Nov. 10	81 1/2	—	..	5,000
76	73 1/2	do sterling 4s, 1931	80 1/2	May 28	64	Nov. 24	67 1/2	—	..	261,000
..	..	do English stamp	68	Nov. 1	59 1/2	Dec. 4	58 1/2	—	..	56,000
..	..	do French stamp	65	Dec. 8	56 1/2	Dec. 4	56 1/2	—	..	23,000
..	..	do English and French stamp	64	Dec. 8	63	Dec. 8	64	—	..	9,000
64	40	U. S. OF MEX. ext. g. loan, '09, s. f. 5s	59 1/2	Mar. 8	43	Nov. 22	43	—	7	226,000
53	40	do gold 4s, 1954	61	Mar. 12	40	Dec. 16	40	—	10	79,000
100	95 1/2	U. K. of Gl. B. & I. 5 1/2s, 1919	105 1/2	Jan. 22	99 1/2	Mar. 31	99 1/2	—	3 1/2	14,223,000
98 1/2	91 1/2	do 1921	99 1/2	May 16	95	Dec. 13	95 1/2	—	..	37,008,000
..	..	do 5 1/2s, 1922	98 1/2	Nov. 10	95 1/2	Dec. 29	96 1/2	—	..	8,256,000
..	..	do 5 1/2s, 1929	96 1/2	Nov. 10	94 1/2	Dec. 29	95	—	..	8,192,500
101 1/2	100%	do 5 1/2s, 1937	101 1/2	Jan. 2	86	Dec. 30	88	—	..	30,928,000

## State Securities

..	..	NEW YORK STATE CANAL 4s, 1958	98 1/2	June 10	98 1/2	June 3	98 1/2	—	..	832,000
97 1/2	94 1/2	do 4s, July, 1900	99	Sep. 25	96 1/2	Apr. 17	99	—	1	4,000
..	..	do do registered	96	Feb. 10	96	Feb. 10	96	—	..	1,000
98 1/2	94 1/2	do 4 1/2, due Jan. 1, 1961	100	Nov. 6	96 1/2	Apr. 1	100	—	1 1/2	34,000
98 1/2	97 1/2	do due Jan. 1, 1962	99 1/2	June 9	98 1/2	May 19	98 1/2	—	..	16,000
108 1/2	105	do do 4 1/2s, 1964	108 1/2	Aug. 20	108	Sep. 15	108	—	1/2	5,000
..	..	do do registered	109 1/2	Nov. 5	106 1/2	Feb. 11	109 1/2	—	..	124,000
107 1/2	104 1/2	do highway 4 1/2s, 1963	108 1/2	Aug. 20	106 1/2	Mar. 17	108	—	1 1/2	14,000
90	90	do 4s, due March 1, 1961	98 1/2	Aug. 12	98	May 19	98 1/2	—	1/2	22,000
..	..	do do registered	97 1/2	May 2	97 1/2	May 2	97 1/2	—	..	9,000

## N. Y. City and County Securities

85	76	NEW YORK CITY Corporate Stock	83 1/2	June 18	81 1/2	Feb. 11	82 1/2	—	1 1/2	35,000
..	..	3 1/2s, May, 1954	84	Oct. 15	81 1/2	Mar. 13	81	—	1	82,000
85	75 1/2	do November, 1954	82 1/2	Sep. 24	82 1/2	Sep. 24	82 1/2	—	..	48,000
..	..	do 4s, registered, 1936	94 1/2	Oct. 9	92 1/2	May 3	94 1/2	—	5 1/2	5,000
..	..	do 4s, 1942	97 1/2	May 2	97 1/2	May 2	97 1/2	—	..	9,000
90 1/2	85	do 4s, registered, 1955	100 1/2	Oct. 17	93 1/2	July 14	93 1/2	—	1 1/2	241,000
90 1/2	81 1/2	do do registered, 1956	93 1/2	July 18	90 1/2	May 13	92 1/2	—	1 1/2	70,000
93 1/2	85	do 4s, 1957	93 1/2	Aug. 8	90 1/2	Mar. 3	91	—	2	88,000
..	..	do do registered	94 1/2	Feb. 6	94 1/2	Feb. 6	94 1/2	—	..	1,000
93 1/2	85	do 4s, due Nov. 1, 1958	93 1/2	July 17	89 1/2	Dec. 23	89 1/2	—	2 1/2	204,000
94	85	do 4s, due May 1, 1959	93 1/2	July 15	89 1/2	Dec. 23	89 1/2	—	2 1/2	508,000
..	..	do do registered	90 1/2	Apr. 7	90 1/2	Apr. 7	90 1/2	—	..	1,000
98 1/2	87 1/2	do do 4 1/2, due March 1, 1960	98	June 25	93 1/2	Dec. 23	93 1/2	—	4	1,000
..	..	do do registered	97 1/2	Oct. 17	97 1/2	Sep. 11	97 1/2	—	1 1/2	12,000
99 1/2	87 1/2	do do 4 1/2s, 1964	98	June 16	94 1/2	Dec. 23	94 1/2	—	2 1/2	310,000
..	..	do do registered	97 1/2	Aug. 1	95 1/2	Dec. 9	95 1/2	—	3	124,000
99 1/2	87 1/2	do 4 1/2s, 1966	99 1/2	Jan. 2	96	Apr. 9	97	—	2 1/2	121,000
103 1/2	93 1/2	do 4 1/2s, due May 1, 1957	102 1/2	May 28	98 1/2	Dec. 17	99	—	2	417,000
103	93 1/2	do 4 1/2s, due Nov. 1, 1957	102 1/2	June 27	98 1/2	Dec. 17	98 1/2	—	2 1/2	285,000
103 1/2	93	do 4 1/2% Corporate Stk., due 1963	102 1/2	May 27	98	Dec. 17	98	—	4 1/2	565,000
101	98 1/2	do 4 1/2s, 1963, registered	100 1/2	July 11	100 1/2	Apr. 4	101 1/2	—	1 1/2	12,000
103 1/2	93 1/2	do 4 1/2s, 1965	102 1/2	May 28	99 1/2	Dec. 15	99 1/2	—	1 1/2	501,000
..	..	do 4 1/2s, 1965, registered	102	Sep. 20	96 1/2	Mar. 16	102	—	1 1/2	10,000
..	..	do 4 1/2s, 1967	103 1/2	June 27	98 1/2	Dec. 23	99 1/2	—	3 1/2	730,000

# Stock Exchange Transactions, 1919

(Continued from Preceding Page.)

# Annalist Open Market

## December List

We have prepared a special list of our present offerings of

### Canadian Government & Municipal Bonds

Principal and interest of which are payable in New York. The income returns vary from about

6% to 6 3/4%

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Incorporated

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Toronto Montreal London

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John 3456 27 Pine St. New York

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Cin., Ind., St. L. & Chi. 4s, 1936  
Japanese All Issues  
Central Argentine Ry. 6s, 1927  
**PHELPS & NEESER**  
Members of New York Stock Exchange  
36 Wall St., N. Y. Phone John 6138

Hendee Mfg. Com.  
Splittorf Elec. Com. & Pfd.  
**PURDY & CO.**  
34 Pine St., New York. Telephone John 3174

Dominican Republic 5s, 1958  
Argentine Gov't 5s, 1945  
Cuban Gov't 4 1/2s & 5s  
Japanese Gov't 4s & 4 1/2s

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91 Exchange Place. Tel. Rector 2384

### Investment Securities

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105 Devonshire St. Boston

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Shaffer Oil & Refining Co. 6s, 1929  
C. C. & St. L. St. Louis 4s, 1930  
Mississippi Valley Gas & Elec. 5s, '22

**Samuel K. Phillips & Co.**  
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Contributions to this list are invited from dealers and brokers of recognized standing. When bids or offers are received for the same security from more than one house the highest bid and the lowest offer are given. No consideration of any kind is accepted for the insertion of these quotations. They are given strictly as news and are as of the Friday before publication, this date being selected as the last full day of the financial week on which more quotations are available than on the half day of Saturday when many brokers are absent from their offices and on which the volume of business is relatively small. Nevertheless, it is to be recognized that changes occurring on Saturday will be reflected at the opening of the market on Monday, so that the quotations given below are subject to alteration. Address, The Open Market, Wall Street Office, The Annalist, 2 Rector Street, New York.

## Bonds

## Bonds

### UNITED STATES AND TERRITORIES

	At	By	At	By
U. S. 2s, reg., 1930.....Q.J.	100	C. F. Childs & Co.	100 1/2	C. F. Childs & Co.
Do coupon, 1930.....Q.J.	100	"	100 1/2	"
U. S. 4s, reg., 1925.....Q.F.	105 1/2	"	105 1/2	"
Do coupon, 1925.....Q.F.	105 1/2	"	105 1/2	"
Pan. Canal 2s, reg., 16-36 Q.F.	99 1/2	"	100 1/4	"
Do coupon, 1916-36.....Q.F.	99 1/2	"	100 1/4	"
Panama 3s, reg., '961.....S.D.	80 1/2	"	80 1/2	"
Do coupon.....S.D.	80 1/2	"	80 1/2	"

### OTHER FOREIGN, Including Notes

Argentine Internal 5s.....	98 1/2	Bull & Eldredge.....	70	S. Goldschmidt.
Anglo-French 5s, Oct., 1920.....	98 1/2	"	98 1/2	Bull & Eldredge.
Argentine 6s, 1920.....	98 1/2	"	98 1/2	Salomon Bros. & Hutz.
Chinese Hukuang Ry. 5s.....	97 1/2	Salomon Bros. & Hutz.	97 1/2	S. Goldschmidt.
Canada 5s, 1921.....	90 1/2	Bull & Eldredge.....	90 1/2	Salomon Bros. & Hutz.
Canada 5 1/2s, 1922.....	90 1/2	"	90 1/2	Bull & Eldredge.
Do 5 1/2s, 1929.....	90 1/2	"	90 1/2	"
Canada 5s, 1931.....	90 1/2	"	90 1/2	"
Do, 1937.....	90 1/2	"	90 1/2	"
Cuban Govt. 5s, 1944.....	91	"	91 1/2	"
Cuban Govt. 4 1/2s, 1949.....	76	"	78	"
Cuban Govt. 5s, 1949.....	84	"	86	"
Japanese Govt. 4s, 1905.....	"	"	64	S. Goldschmidt.
Japanese Govt. 5 1/2s, 1925.....	"	"	78	"
Mexican Govt. 5s.....	"	"	38	"
Norway 6s, '23.....	97	Salomon Bros. & Hutz.	97 1/2	Salomon Bros. & Hutz.
Russian Govt. 5 1/2s, Dec., '21.....	22	Bull & Eldredge.....	24	Bull & Eldredge.
Russian ruble P. & A., 5 1/2s, Feb., '26.....	16	"	19	"
Swedish Govt. 6s, 1939.....	93 1/2	Salomon Bros. & Hutz.	94	"
Switzerland 5s, March, 1929.....	96 1/2	"	96 1/2	Salomon Bros. & Hutz.
Do 5 1/2s, August, 1929.....	92	"	93	"

### MUNICIPALS, Etc., Including Notes

Acadia Parish (La.) 5s, 1925-42.....	*5.10	W.L. Slayton & Co., Tol.
Alliance (Ohio) City's Port. St. Imp 5s, serial.....	*4.90	A. E. Aub & Co., Cin.
Alliance (Ohio) Waterworks 5s, serial.....	*4.90	"
Arcadia (La.) W. W. 5s, 1920-49.....	*5.25	W.L. Slayton & Co., Tol.
Antlers Twp. (Okla.) Road 6s, 1944.....	*5.25	"
Atlantic City (N. J.) 5s, 19 0-25.....	*4.60	R. M. Grant & Co.
Atlantic City (N. J.) Imp. 4 1/2s, 1937.....	*4.55	"
Asheville (N. C.) Refunding 5 1/2s, July, 1927-32.....	*5.00	"
Bayou Plaq. Dr. Dist. St. Lindry Par. (La.) 5s, 1924-41.....	*5.00	W.L. Slayton & Co., Tol.
Billings (Mon.) 5s, 1934.....	*5.00	A. E. Aub & Co., Cin.
Beltrami Co. (Minn.) 6s, 1928.....	*5.10	W.L. Slayton & Co., Tol.
Bell County (Ky.) Road and Bridge.....	*5.00	R. M. Grant & Co.
Beverly (Mass.) 4s, 1920-21.....	*4.60	Estabrook & Co.
Billerica (Mass.) 4s, 1928.....	*4.60	"
Billings (Mon.) W. W. 5s, 1934.....	*5.00	A. E. Aub & Co., Cin.
Beaver Co. (Pa.) Bridge 4s, 1929.....	*4.70	R. M. Grant & Co.
Bessie (Okla.) W. W. 6s, 1941.....	*5.62	W.L. Slayton & Co., Tol.
Boston (Mass.) 4s and 4 1/2s, 1920-60.....	*4.30	Estabrook & Co.
Bowling Green (Fla.) W. W. & E. L. 6s, 1939.....	*5.40	W.L. Slayton & Co., Tol.
Biddeford (Me.) Refunding 3 1/2s, 1925.....	*4.70	R. M. Grant & Co.
Buncombe Co. (N. C.) R. & B. 5s, 1938.....	*5.00	A. E. Aub & Co., Cin.
Bridgeport (Conn.) 5s, 1934.....	*4.50	R. M. Grant & Co.
Do 4 1/2s, 1934.....	*4.60	Estabrook & Co.
Do 4 1/2s, 1934-38.....	*4.60	"
Birmingham (Ala.) Scho-1 5s, 1949.....	*5.00	R. M. Grant & Co.
Bryan (Ohio) W. W. 5 1/2s, 1924-33.....	*5.00	A. E. Aub & Co., Cin.
Brevard Co. (Fla.) School District 6s, 1943.....	*5.25	R. M. Grant & Co.
Calcasieu Parish (La.) Road 5s, 1922.....	*5.00	"
Concord (Mass.) 4s, 1928.....	*4.60	Estabrook & Co.
Cleveland Township (N. C.) Imp. 5s, 1947.....	*5.00	W.L. Slayton & Co., Tol.
Chipley (Fla.) W. W. 5s, 1949.....	*5.20	"
Chicago (Ill.) Sanitary Dist. 4s, 1921.....	*4.60	R. M. Grant & Co.
Cook Co. (Ill.) So. Park Dist. 4s, 1924.....	*4.60	"
Conecuh (Ala.) Rd. 5s, 1949.....	*4.90	W.L. Slayton & Co., Tol.
Clay Co. (Fla.) Rd. 6s, 1924-36.....	*5.00	"
Comanche Co. (Texas) 5s, 1922-40.....	*5.50	A. E. Aub & Co., Cin.
Dade Co. (Fla.) School 6s, 1928-44.....	*5.25	W.L. Slayton & Co., Tol.
Des Moines (Ia.) Water Works 5s, 1930-60.....	*4.62 1/2	R. M. Grant & Co.
De Soto County (Fla.) R. & B. Dist. 6s, 1934.....	*5.40	W.L. Slayton & Co., Tol.
Duval Co. (Fla.) coupon gold 5s, Dec., 1939.....	*4.87	Estabrook & Co.
Eastwood (N. Y.) Paving 5s, 1930-46.....	*4.50	R. M. Grant & Co.
East View (Ohio) Paving 5s, 1920-1921.....	*4.70	W.L. Slayton & Co., Tol.
Elizabeth (N. J.) 1921-24.....	*4.55	J.S. Rippe & Co., Newk
Ellis, Orange 4s, 1933.....	96	"
Fall River (Mass.) 3 1/2s, 1929.....	*4.60	Estabrook & Co.
Grant Parish (La.) Rd. dis. 5s, 1923-47.....	*5.12	W.L. Slayton & Co., Tol.
Greenlee Co. (Ariz.) Highway 6s, 1939.....	*5.10	A. E. Aub & Co., Cin.
Griswold (Conn.) funding 4 1/2s, 1921-51.....	*4.45	R. M. Grant & Co.
Harris Co. (Tex.) C. H. 4s, 1948-18.....	*4.90	A. E. Aub & Co., Cin.
Harris Co. (Tex.) 4 1/2s, 1953-43.....	*4.90	"
Harrison (N. J.) 4 1/2s, 1920-32.....	*4.65	J.S. Rippe & Co., Newk
Hickory (N. C.) Highway 6s, 1924.....	*5.12	A. E. Aub & Co., Cin.
Houston (Tex.) 5s, 1941.....	*4.90	"
High Point (N. C.) Municipal 6s, 1937.....	*5.10	R. M. Grant & Co.
Holmes Co. (Fla.) Rd. Dist. No. 3 6s, 1922-39.....	*5.40	W.L. Slayton & Co., Tol.
Hunt Co. (Texas) 5s, 1939.....	*4.90	A. E. Aub & Co., Cin.
Hunt Co. (Texas) Road Imp. 5s, 1951.....	*5.00	"
Iberia Par. (La.) Rd. Dist. No. 2 5s, 1920-49.....	*5.40	W.L. Slayton & Co., Tol.

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# Annalist Open Market

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## MUNICIPALS, Etc., Including Notes—Continued

At	By
Iota Long Point Dr. Dist. Acadia Par. (La.) 5s, 1927-42.....	W. L. Slayton & Co., Tol.
Jackson Co. (Miss.) Sup. Dist. No. 2 & No. 3 5s, 1920-49.....	"
Jackson Co. (Tex.) Rd. Dist. No. 1 5s, 1953 (Op. 23, '48).....	"
Jefferson Par. (La.) Rd. Dist. No. 1 5s, 1930-44.....	"
Jefferson Par. (La.) Rd. Dist. No. 2 Pub. Imp. 5s, 1926-44.....	"
Jones Co. (Miss.) Johnson Con. Sch. Dist. 6s, 1920-29.....	"
Jefferson Parish (La.) Rd. Dist. 5s, 1930-1944.....	"
Jersey City (N. J.) coupon gold 4s, Dec., 1938.....	Estabrook & Co.
Kiamichi Twp. (Okla.) Rd. Imp. & Building 6s, 1944.....	W. L. Slayton & Co., Tol.
Lakeland (Fla.) Streets 6s, 1944.....	"
Lafourche Par. (La.) Road Dist., 1920-43.....	"
Lakewood (O.) Imp. 5s, 1929-31.....	"
Little River Drainage Dist. (Mo.) gold 5s, Oct., 1920.....	Estabrook & Co.
Lorain (Ohio) cpn. 5s, 1922-27.....	"
Lorain (O.) W. W. 4s, 1932.....	A. E. Aub & Co., Cin.
Do ref. 5s, 1920.....	"
Lufkin (Tex.) Tr. Warrants 6s, 1941-1945.....	W. L. Slayton & Co., Tol.
Lynn (Mass.) 3s, 1935.....	Estabrook & Co.
Do 4s, 1922.....	"
McAlester (Okla.) School 5s, 1944.....	A. E. Aub & Co., Cin.
Manatee Co. (Fla.) School 6s, 1930.....	W. L. Slayton & Co., Tol.
Marietta (O.) Bridge 5s, 1929.....	R. M. Grant & Co.
Marion (N. C.) W. W. and Imp. 5s, 1947.....	W. L. Slayton & Co., Tol.
Mahoning Co. (O.) Road 5s, 1929.....	R. M. Grant & Co.
Memphis (Tenn.) Imp. 5s, 1927-38.....	"
Montgomery Co. (Ohio) Hospital 5s, serial.....	A. E. Aub & Co., Cin.
Minneapolis (Minn.) 4s, 1939.....	Estabrook & Co.
Napoleon (O.) ref. 5s, 1922-34.....	W. L. Slayton & Co., Tol.
Newburg Twp. (O.) Rd. 5s, 1924-27.....	"
New Iberia (La.) paving 5s, 1922-30.....	"
Newton (Mass.) 4s, 1937-45.....	Estabrook & Co.
Northfield (O.) L. L. & Pr. 5s, 1921-29.....	W. L. Slayton & Co., Tol.
North Branford (Conn.) 4s, 1920-38.....	R. M. Grant & Co.
Omaha (Neb.) Municipal 4s, 1925.....	"
Do 4s, 1926.....	"
Paterson (N. J.) Renewal 4s, 1925.....	"
Portland (Ore.) 4s, 1942.....	Estabrook & Co.
Do 4s, 1943.....	"
Pasco Co. (Fla.) Rd. & Br. Dist. No. 2 6s, 1921-33.....	W. L. Slayton & Co., Tol.
Putnam Co. (Fla.) R. & B. 6s, 1923-43.....	"
Quitman Co. (Miss.) Rd. Dist. No. 4 6s, 1929-1943.....	"
Quincy (Mass.) 4s, 1933-34.....	Estabrook & Co.
Richmond Heights (Ohio) Rd. 5s, 1925-34.....	W. L. Slayton & Co., Tol.
Richland Twp. (O.) Road 5s, 1920-29.....	"
Red Mound Twp. (Okla.) Rd. Imp. 6s, 1944.....	"
Ross Co. (Ohio) Funding 5s, 1949.....	A. E. Aub & Co., Cin.
Salem (Mass.) reg. 3s, 1923.....	Estabrook & Co.
St. Petersburg (Fla.) Mun. Imp. 5s, July 1, 1949.....	R. M. Grant & Co.
St. Clair Co. (Mich.) Assmt. D. R. Nos. 8-9 5s, 1923-29.....	W. L. Slayton & Co., Tol.
St. Landry Par. (La.) R. D. No. 2, 4th Pol. Jury Ward 5s, 1934-1937.....	"
Salt Lake City (Utah) 4s, 1924.....	Estabrook & Co.
Santa Rosa Co. (Fla.) Rd. and Br. Dist. 6s, 1948.....	W. L. Slayton & Co., Tol.
Shelton (Conn.) School 4s, 1920-26.....	R. M. Grant & Co.
Seattle (Wash.) Bridge 4s, 1927.....	"
Sarasota (Fla.) E. L. 5s, 1949.....	W. L. Slayton & Co., Tol.
San Antonio (Texas) 4s, 1920.....	A. E. Aub & Co., Cin.
Stamford (Texas) W. W. 5s, 1923-37.....	"
St. Louis School 4s, 1939.....	Steinberg & Co., St. L.
St. Louis 4s, 1935.....	100 Stix & Co., St. L.
St. Louis City 4s, 1928-9-31.....	97 " "
Sumter Co. (Ala.) Funding 5s, 1949.....	W. L. Slayton & Co., Tol.
Tensas (La.) C. H. & Jail 5s, 1923-1927.....	"
Tacoma (Wash.) Water 5s, 1924.....	R. M. Grant & Co.
Troy (Ohio) Sewer 5s, 1923.....	A. E. Aub & Co., Cin.
Troy (Ohio) St. Paving 5s, 1925.....	"
Tiverton 4s, 1939-42.....	Estabrook & Co.
Warren Co. Hawtree Twp. (N. C.) Rd. Imp. 5s, 1931-56.....	W. L. Slayton & Co., Tol.
Washington Co. (Fla.) School 6s.....	"
Wiggins (Miss.) W. W. 6s, 1922-1934.....	"
Wilcox Co. (Ala.) Funding 5s, 1949.....	"
Wyoming (Ohio) Sewer Extension 5s, 1932-45.....	A. E. Aub & Co., Cin.

## STATE

Bid for	Offered
New York 4s, 1904-03.....	At By
Do 4s, 1907.....	107 1/2 Canfield & Bro.
Do 4s, 1908-02.....	99 1/2 " "
Mass. reg. 3s, 1935.....	100 1/4 " "
Oregon 4s, 1933.....	100 1/4 " "
So. Dakota 5s, 1931-39.....	4.45 Estabrook & Co.
	4.60 " "
	4.70 " "

## PUBLIC UTILITIES

Albany Southern 5s, 1939.....	75	Redmond & Co.	80	Redmond & Co.
Am. Public Service 6s, 1942.....	88	National City Co.	91	National City Co.
Am. Pr. & Lt. 6s, 2016.....			74	S. Goldschmidt.
Asheville Power & Light 1st 5s, 1942.....	80	Redmond & Co.	82	Redmond & Co.
Augusta-Aiken Ry. & Elec. 5s, 1915.....	20	Redmond & Co.	30	"
Baton Rouge El. 1st 5s, '29.....			81	Stone & Webster.
Cape Breton Elec. 5s, 1932.....			71	"
Cent. Market St. Ry. 5s, '22.....	93	H. I. Nicholas & Co.		
Cin. Gas & Elec. 5s, 1956.....	85	A. B. Leach & Co.	93	A. B. Leach & Co.
Cities Service deb. B.....	178	H. L. Doherty.....		
Do deb. C.....	104 1/4		105 1/4	H. L. Doherty.
Citizens Gas (Ind.) 5s, '42.....	80	Blodget & Co.	85	Blodget & Co.
Cin. Gas & Transp. 5s, 1933.....	95	A. B. Leach & Co.	100	A. B. Leach & Co.
Cleveland Elec. Ill. 5s, 1939.....	87	Spencer Trask & Co.	90	Spencer Trask & Co.
Colorado Fuel & Iron Co. gen. 5s, 1943.....	82	J. Nickerson, Jr.	87	J. Nickerson, Jr.
Cons. Ry. & Pr. 1st 5s, 1921.....	91		97	"
Columbus G. & E. 1st 5s, '27.....	81	A. B. Leach & Co.	88	A. B. Leach & Co.
Do deb. 5s, 1927.....	75		82	"
Conn. Power 1st 5s, '63.....	84	Stone & Webster.....	89	Stone & Webster.
Connecticut Ry. & Lt. Co. 1st 4s, 1951, stamped.....	60	Redmond & Co.	68	Redmond & Co.
Cons. Wat. (Utica) 1st 5s, '30.....	90	"	95	"
Do deb. 5s, 1930.....	84			
Cumberland Co. P. & L. 5s, '42.....	75	A. B. Leach & Co.	85	A. B. Leach & Co.
Dallas Elec. col. tr. 5s, '22.....	100	Stone & Webster.....		
Detroit Edison 7s, 1928.....	104	Spencer Trask & Co.		
Denver City Tramway 1st & ref. 5s, 1933.....	44 1/2	J. Nickerson, Jr.	50	J. Nickerson, Jr.
Duluth Ed. Elec. 1st 5s, '31.....	88	"	94	"
Duluth St. Ry. 5s, 1930.....	76	"	83	"

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## PUBLIC UTILITIES—Continued

—Bid for—		—Offered—	
At	By	At	By
Eastern Tex. Elec. 5a, 1942...	75 Stone & Webster.....	80 Stone & Webster.	
Economy L.L. & P. Co. 1st 5a, '56	90 Redmond & Co.....	93 Redmond & Co.	
Elec. Dev. (Ontario) 5a, 1933.	86 J. Nickerson, Jr.....	90 J. Nickerson, Jr.	
El Paso Electric 5a, 1932....	83 Stone & Webster.....	87 Stone & Webster.	
Empire Gas Fuel 6a, 1924....	90 H. L. Doherty.....	92 H. L. Doherty.	
Galveston Elec. 5a, '40.....		75 Stone & Webster.	
Galves.-Hous. El. 1st 5a, 1934		75 "	
Gen. Gas & Elec. 5a, 1932....	55 Redmond & Co.....	65 Redmond & Co.	
Georgia Ry. & Elec. 1st cons.			
5a, 1932 .....	87 Spencer Trask & Co..	90 Spencer Trask & Co.	
Ga. Ry. & Pr. 1st & ref. 5a, '54	74 J. Nickerson, Jr.....	77 J. Nickerson, Jr.	
Great Falls Pr. 1st 5a, 1940..	91 "	93 1/2 "	
Gt. Western Pr. (Cal.) 1st			
ref. 6a, 1940.....	92 A.E. Lewis & Co., Los A.	96 A.E. Lewis & Co., Los A.	
Hackensack Water 1st 4a, '52	71 J. Nickerson, Jr.....	78 J. Nickerson, Jr.	
Harwood Elec. Co. 1st 5a, '39	92 Redmond & Co.....	96 Redmond & Co.	
Houston Elec. 5a, 1925.....	84 Stone & Webster.....	80 Stone & Webster.	
Home Tel. & Tel. (Los Angeles)			
1st ref. 5a, 1945.....	84 A.E. Lewis & Co., Los A.	87 1/2 A.E. Lewis & Co., Los A.	
Idaho Power 1st 5a, 1947....	80 J. Nickerson, Jr.....	84 1/2 J. Nickerson, Jr.	
Kansas City Gas 5a, 1922....	80 1/2 "	91 "	
Los Angeles G. & E. Corp.			
1st & ref. 5a, 1939.....	91 A.E. Lewis & Co., Los A.	93 A.E. Lewis & Co., Los A.	
Los An. Ry. Co. 1st 5a, 1938..	72 "	75 "	
Los Angeles Ry. Corp. 1st &			
ref. 5a, 1940.....	59 1/2 "	63 "	
Madison River Pr. 1st 5a, '35	91 J. Nickerson, Jr.....	93 J. Nickerson, Jr.	
Manila Elec. 7a, 1922.....	92 "	95 1/2 "	
Minn. Gen. Elec. 1st 5a, '34..	92 Spencer Trask & Co..	94 Spencer Trask & Co.	
Miss. Riv. Power 1st 5a, 1931	75 Stone & Webster.....	77 1/2 Stone & Webster.	
Mutual Union Tel. 5a, 1941..	88 Blodget & Co.....	93 Blodget & Co.	
Middle West Utilities 6a, '25.	90 A. H. Bickmore & Co.	95 A. H. Bickmore & Co.	
Missouri-Ellison El. Co. 1st			
5a, 1927 .....	87 J. Nickerson, Jr.....	89 1/2 J. Nickerson, Jr.	
Nevada-Cal. Elec. 6a, '46....	93 Spencer Trask & Co..	96 Spencer Trask & Co.	
N. Y. & Westch. Ltg. 4a, 2004	54 Redmond & Co.....	57 Redmond & Co.	
Niagara Falls Power 5a, '32..	92 Spencer Trask & Co..	94 Spencer Trask & Co.	
Northern Texas Elec. 5a, '40.		77 Stone & Webster.	
Ontario Power (Niagara			
Falls) 6a, 1921.....	94 Blodget & Co.....	97 Blodget & Co.	
Ontario Transmission 5a, '45	75 "	78 J. Nickerson, Jr.	
Omaha & Council Bluffs Ry.			
& Bridge 5a, 1928.....	78 Redmond & Co.....	80 Redmond & Co.	
Pac. Elec. Ry. 1st 5a, 1942..	90 A.E. Lewis & Co., Los A.	91 A.E. Lewis & Co., Los A.	
Pac. L.L. & Pr. 1st & ref. 5a, '51	80 1/2 "	80 1/2 "	
Pacific Coast 5a, 1946.....	76 Blodget & Co.....	81 Blodget & Co.	
Pacific G. & E. g. & r. 5a, '42	79 1/2 National City Co.....	81 National City Co.	
Pensacola Elec. 5a, 1931....		75 Stone & Webster.	
Portland (Ore.) Ry., L.L. &			
Pr. 5a, 1930.....	72 Redmond & Co.....	76 Redmond & Co.	
Portland Gas & Coke 1st &			
ref. 5a, 1940.....	81 J. Nickerson, Jr.....	86 J. Nickerson, Jr.	
San Joaquin L.L. & Pr. 1st &			
ref. 6a, 1950.....	95 1/2 "	98 1/2 "	
Sierra & San Fran. Pr. 5a, '49	43 "	47 "	
St. Joseph Ry. L.L. H. & P.			
5a, 1937 .....	65 Redmond & Co.....	75 Redmond & Co.	
St. Louis Transit 5a, 1924....	36 S. Goldschmidt .....		
Seattle Elec. 5a, 1929.....	80 1/2 Stone & Webster.....	88 Stone & Webster.	
Seattle Elec. 5a, 1930.....	89 Blodget & Co.....	92 Blodget & Co.	
Sharon & New C. Ry. 5a, '31	92 H. I. Nicholas & Co.		
So. Cal. Edison 7a, 1928.....	98 1/2 J. Nickerson, Jr.....	101 J. Nickerson, Jr.	
So. Cal. Edison gen. 5a, '39..	80 A.E. Lewis & Co., Los A.	87 "	
Do gen. & ref. 6a, '44.....	97 "	99 A.E. Lewis & Co., Los A.	
So. Cal. Gas 1st 6a, 1950....	93 J. Nickerson, Jr.....	97 J. Nickerson, Jr.	
Spring Valley Water 4a, 1923	89 "	94 "	
Superior Water, L.L. & Pr.			
1st 5a, 1935.....	72 Redmond & Co.....	77 Redmond & Co.	
Syracuse Lighting Co. 1st 5a,			
1951 .....	84 "	88 "	
Syracuse L.L. & Pr. 5a, 1954..	68 "	73 "	
Tampa (Fla.) El. 1st 5a, '33..	83 Stone & Webster.....	90 Stone & Webster.	
Toronto Pr. 5a, 1924.....	82 Blodget & Co.....	84 Blodget & Co.	
Twin States Gas & El. 5a, '53	98 A. H. Bickmore & Co.	72 A. H. Bickmore & Co.	
Topeka Edison 1st 5a, 1930..	84 H. I. Nicholas & Co.		
Union Elec. L.L. & Pr. 1st 5a, '32	84 J. Nickerson, Jr.....	89 J. Nickerson, Jr.	
Va. & So. West Ry. 5a, 1978.	90 Redmond & Co.....	95 Redmond & Co.	
Wash. Water Pr. 5a, 1939....	88 J. Nickerson, Jr.....	92 J. Nickerson, Jr.	
Wheeling Traction 5a, 1931..	71 Redmond & Co.....	77 Redmond & Co.	
Youngtown-Sharon Ry. &			
L.L. 5a, 1931.....	92 H. I. Nicholas & Co.		

## RAILROADS

Atchison Conv. 4a, 1955.....	65 1/2 S. Goldschmidt .....		
Atlanta, Birmingham & At-			
lantic 5a, '34.....	30 F. J. Lisman & Co....	38 F. J. Lisman & Co.	
Buffalo & Susq. 4a, 1963....	70 J. S. Farlee & Co.....	75 J. S. Farlee & Co.	
Chl., Peoria & St. L. pr. In.			
4 1/2a, 1930 .....		40 F. J. Lisman & Co.	
Cin., Hamilton & Dayton gen			
5a, 1942 .....	75 F. J. Lisman & Co....	85 "	
C. C. & St. L. 6a.....	87 1/2 S. Goldschmidt.....	88 1/2 S. Goldschmidt.	
Chl. & East. Ill. Rers. ctsa.	81 W. C. Orton.....	86 W. C. Orton.	
Do P. M. Coal 5a, 1942.....	78 "	42 "	
Do cons. 6a, 1934.....	92 "	93 "	
Cleveland Term. Ry. 4a, '95..	60 "		
Colorado Southern 4a.....		84 1/2 S. Goldschmidt.	
Evansville & Indianap. 6a, '26	5 W. C. Orton.....	10 W. C. Orton.	
Kentucky & Indiana Ter. Co.			
1st 4 1/2a, 1961.....		83 Stix & Co., St. L.	
Little Rock & Hot Springs			
Western 1st 4a, 1939.....		65 "	
Long Island deb. 5a, 1937....		71 S. Goldschmidt.	
Louis. & Jeffersonville Br. 4a		68 "	
Macon Terminal 5a, 1936....	80 Blodget & Co.....	85 Blodget & Co.	
Mis., Kan. & Okla. 5a, 1942..	52 W. C. Orton.		
New Mex. Ry. & Coal 5a, '47	80 F. J. Lisman & Co....		
Do 5a, '51.....	75 "		
N. Y., Penn. & Ohio 4 1/2a....		80 1/2 S. Goldschmidt.	
N. Y., N. H. & H. 4a, 1922..		68 "	
Penna. cons. 4a, 1948.....		83 1/2 "	

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The annual review has been carefully prepared with the viewpoint of bringing attention to the developments which will have an important bearing on future

activities of the various companies. Charts and company statistics, high, low records and other reference data included in this 64-page review.

AMONG THE ONE HUNDRED ISSUES TREATED ARE:

Aetna Explosives	International Pet.	Ryan Petroleum
Amer. Safety Razor	Invincible Oil	Salt Creek Producers
Carib Syndicate	Island Oil	Shinn's Petroleum
Cities Service	Loews, Incorp.	Skelly Oil
Cosden & Co.	Maracaibo	Sweets Co. of Amer.
General Asphalt	Merritt Oil	Tobacco Prod. Exports
Glenrock Oil	Montgomery Ward	United Retail Candy
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## Annalist Open Market

## RAILROADS—Continued

—Bid for—		—Offered—	
At	By	At	By
Pere Marq. L. E. & D. 41/28	80 S. Goldschmidt		
Richmond & Danville 5s, '27	90 "		
St. Louis & San Francisco 6s	85 1/2 "	86 1/2 S. Goldschmidt	
Seaboard Air Line 6s		85 "	
St. Louis & Cairo 1st 4s	73 1/2 S. Goldschmidt	75 "	
Toledo Terminal 4 1/2s		74 "	
Rock Isl.-Prisco Ter. 1st 5s, '27		82 "	
Elster & Delaware 5s, 1928	81 Redmond & Co.	85 Redmond & Co.	
Vicks. & Meridian 1st 6s, '21	95 F. J. Lisan & Co.		
Wabash R. R. Equip. 5s, '21	98 H. I. Nickerson & Co.		

## INDUSTRIAL AND MISCELLANEOUS

Aetna Explos. "A," 1931	60 A. F. Ingold & Co.	65 A. F. Ingold & Co.
Do "B," 1941	84 "	88 "
Adams Exp. 4s, '47	53 Baker, Carruthers & Pell	57 Baker, Carruthers & Pell
Ala. Steel & Shipbldg. 6s, '30	100 "	105 "
Amer. Bakery 6s, 1927	93 "	98 "
American Book 6s, 1924	90 "	101 "
Am. Brake Shoe & Fdy. 5s, '52	98 "	101 "
Amer. Brewing 6s, 1923	70 "	
American Caramel 6s, 1920	68 "	
American Ice Co. 5s, 1922	96 "	98 Baker, Carruthers & Pell
American Hominy 5s, 1927	92 "	
Amer. Oil Fields 1st 6s, 1930	82 A. E. Lewis & Co., Los A.	86 Baker, Carruthers & Pell
Am. Pipe & Const. Sec. 6s, '22	90 1/2 Baker, Carruthers & Pell	102 "
Am. Pipe & Fdy. 6s, 1928	97 1/2 "	
Am. Steamship 5s, 1920	99 "	
Am. Spirits Mfg. 6s, '20	99 "	100 1/2 Baker, Carruthers & Pell
Am. Tube & Stamp. 5s, 1932	85 "	
Atlas Portland Cement 6s, '25	95 1/2 "	99 Baker, Carruthers & Pell
Beech Creek C. & C. 1st 5s, '44	88 H. I. Nicholas & Co.	
Can. Car & Fdy. 1st 6s, 1939	80 Baker, Carruthers & Pell	
Canadian T. & I. 6s, 1932	80 "	
Central Iron & Steel 5s, 1925	90 1/2 "	100 Baker, Carruthers & Pell
Cons. Coal 6s, 1932	94 Spencer Trask & Co.	98 Spencer Trask & Co.
Diamond Ice & Coal 1st 6s, '33	91 H. I. Nicholas & Co.	
Dominion Tex. 6s, 1925	88 Baker, Carruthers & Pell	98 Baker, Carruthers & Pell
Dominion Glass 6s, 1933	87 "	
Du Pont Powder 4 1/2s, 1936	94 "	98 Baker, Carruthers & Pell
Fairmont Coal 5s, 1931	87 "	90 "
General Baking 6s, 1936	91 1/2 Webb & Co.	93 Webb & Co.
Huntington Land & Imp. 1st col. tr. 6s	98 1/2 A. E. Lewis & Co., Los A.	100 A. E. Lewis & Co., Los A.
Holly Mfg. 5s, 1922	80 Baker, Carruthers & Pell	
Indian Ref. 6s, 1921	95 1/2 "	
Jamison C. & C. 1st 5s, 1931	96 H. I. Nicholas & Co.	
Jones & Laughlin Steel 5s, '39	98 J. Nickerson, Jr.	99 1/2 J. Nickerson, Jr.
Keystone C. & C. ref. 6s, 1920-1931	99 H. I. Nicholas & Co.	
La Belle Iron 5s, 1940	95 Baker, Carruthers & Pell	
Locust Mt. Coal 1st 6s, 1925	96 H. I. Nicholas & Co.	
Long Bell Lum. 6s, 1922	99 Baker, Carruthers & Pell	
Lima Loco. Corp. 1st 6s, 1939	95 Redmond & Co.	98 Redmond & Co.
Monon Coal Co. 1st s. f. 5s	40 "	50 "
Merchants C. Cp. 1st 5s, 1924	95 H. I. Nicholas & Co.	
New Jersey Zinc 4s, 1926	91 1/2 Baker, Carruthers & Pell	
North Pack. & Prov. 5s, '45	94 "	98 Baker, Carruthers & Pell
Northwestern Iron 6s, 1934	95 "	
Oxford Paper 6s, 1930	96 "	
Pocahontas Cons. Coll. 5s, '37	97 1/2 H. I. Nicholas & Co.	
Pocahontas Collieries 5s, 1937	82 Redmond & Co.	85 Redmond & Co.

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## Annalist Open Market

### INDUSTRIAL, MISCELLANEOUS—Continued

—Bid for—		—Offered—		
At	By	At	By	
Pleasant Valley Coal 5s, '46..	80	Blodget & Co.	84	Blodget & Co.
Phoenix Iron Co. 6s, 1930....	97	Baker, Carruthers & Pell	...	...
Rock & Pitts. C. & I. 1st 4s, '32	87	H. I. Nicholas & Co.	...	...
Rocky Mountain C. & I. 5s, '51	88	"	...	...
Roane Iron 6s, 1923.....	95	Baker, Carruthers & Pell	...	...
Sioux City Stockyards 5s, '30	80	Blodget & Co.	88	Blodget & Co.
Union Oil 1st Hen 5s.....	94½	A. E. Lewis & Co., Los A.	95½	A. E. Lewis & Co., Los A.
West Kentucky Coal 5s, 1935.	78	Baker, Carruthers & Pell	80	H. I. Nicholas & Co.
Ward Baking 6s.....	94½	Webb & Co.	95½	Webb & Co.
Webster Coal & Coke 5s, '42.	91	H. I. Nicholas & Co.	...	...

## Notes

## Notes

## RAILROADS

—Bid for—		—Offered—	
At	By	At	By
Canadian Pac. 6s, Mar., 1924	97	Salomon Bros. & Hutz.	97½
C. R. I. & P. 6s, 1922.....	92	"	95
Delaware & H. 5s, Aug., '20.	98½	"	99
Gr. North. Ry., Sept., '20....	98½	"	99
Hocking Val. 6s, 1924.....	92	"	94½
Kan. City Term. 6s, 1923....	98½	"	99
N. Y. Cent. 6s, w. L., Sept., 1920	96½	"	99½
Pennsyl. Co. 4½s, June, '21..	97½	"	97½
St. Paul Un. Depot 5½s, '23.	98½	"	99
So. Railway 6s, 1922.....	93½	"	94

## PUBLIC UTILITIES

—Bid for—		—Offered—	
At	By	At	By
Central States Elec. 5s, '22.....	84	Blodget & Co.....	86 Blodget & Co.
Dallas Elec. 6s, 1921.....	93	Stone & Webster.....	97 Stone & Webster.
East Tex. Elec. 7s, 1921.....	98	" "	100 "
Interborough R. T. 7s, '21..	74½	Salomon Bros. & Hutz.	75 Bull & Eldredge.
Public Service 7s, 1922.....	82	" "	84 "
Twin States G. & E. 7s, 1921.	96½	A. H. Bickmore & Co.	96½ A. H. Bickmore & Co.

## INDUSTRIAL AND MISCELLANEOUS

—Bid for—		—Offered—		
At	By	At	By	
Am. Can. deb. 5s, 1922.....	93	Baker, Carruthers & Pell	96	Baker, Carruthers & Pell
Amer. Cotton Oil 5s, Sept., '24	97½	Bull & Eldredge.....	98½	Salomon Bros. & Hutz.
Amer. Tel. & T. 6s, Feb., '24	95½		95½	
Amer. Thread 6s, Dec., '24..	96		101	Bull & Eldredge.
American Tobacco 7s, 1920..	100½		100½	Salomon Bros. & Hutz.
Do 7s, 1921.....	100½	Salomon Bros. & Hutz.	101½	
Do 7s, 1922.....	101½		102	Bull & Eldredge.
Do 7s, 1923.....	102		102½	Salomon Bros. & Hutz.
Armour & Co. 6s, 1920 to 1924	100	Bull & Eldredge.....	100½	
Anaconda Copper 6s, 1929....	95½		96½	
Chl. Pneu. Tool 6s, Oct., '20	98½		100½	Bull & Eldredge.
Do 6s, Oct., 1921.....	98½		100	
Cub.-Am. Sugar 6s, Jan., '21.	100		100½	
Cudahy 7s, 1923.....	100½	Salomon Bros. & Hutz.	101	Salomon Bros. & Hutz.
Federal Sugar Ref., Jan., '24	97½	Bull & Eldredge.....	97½	Bull & Eldredge.
Gen. Elec. 6s, 1920.....	100½	Salomon Bros. & Hutz.	100½	Salomon Bros. & Hutz.
Gulf Oil Corp. 6s, July, 1921.	99	Bull & Eldredge.....	99½	Bull & Eldredge.
Do 6s, July, 1922.....	98½		99½	
Do 6s, July, 1923.....	98½		99½	
Gruen Watch 7s, 1920.....	100	Westheimer & Co., Cin.	101	Westheimer & Co., Cin.
Do 1921.....	100		102	
Do 1922.....	100		103	
Do 1923.....	100		104	
Liggett & Myers 6s, 1921.....	99½	Bull & Eldredge.....	99½	Bull & Eldredge.
Peerless Tr. & Motors 6s, '25	98	B. Bogert & Co.....	100	B. Bogert & Co.
Procter & G. 7s, March, 1920.	100	Bull & Eldredge.....	100½	Bull & Eldredge.
Do 7s, March, 1921.....	101	Westheimer & Co., Cin.	101½	
Do 7s, March, 1922.....	102		102½	
Do 7s, March, 1923.....	103½		103½	
Reynolds 6s, 1922.....	99½	Bull & Eldredge.....	99½	
Swift Co. 6s, 1921.....	99½	Salomon Bros. & Hutz.	99½	
U. S. Rubber 7s, 1923.....	102½		103	
Utah Sec. 6s, 1922.....	86	Bull & Eldredge.....	87½	
Westinghouse E. & M. 6s, '30	100½	Salomon Bros. & Hutz.	100½	Salomon Bros. & Hutz.

## Stocks

## Stocks

## INSURANCE AND SURETY

	—Bid for—		—Offered—	
	At	By	At	By
American Alliance .....	260	Webb & Co.		
City of New York.....	120	"	130	Webb & Co.
Continental .....	84	"	87	"
Fidelity Phenix .....	710	"	750	"
Great Am. Ins .....	480	"	490	"
Hanover .....	80	"	86	"
Home .....	560	"	600	"
National Liberty .....	170	"	185	"
Niagara .....	220	"		
Westchester Fire Ins.....	38	"	41	Webb & Co.

## PUBLIC UTILITIES

Adirondack Elec. Power...	14	H. F. McConnell & Co.	15	E. & C. Randolph.
Do pf.....	77	E. & C. Randolph.....	78	MacQuoid & Coady.
American Gas & Elec. (\$50).	120	MacQuoid & Coady....	123	H. F. McConnell & Co.
Do pf.....	39	"	41	"
American Light & Traction..	200	"	205	MacQuoid & Coady.
Do pf.....	90	"	93	"
American Power & Light....	63	H. F. McConnell & Co.	67	H. F. McConnell & Co.
Do pf.....	73	"	77	"
Am. Water Works & Elec....	1½	MacQuoid & Coady...	3½	MacQuoid & Coady.
Do 1st pf. 7 p. c. cum....	38	"	40	H. F. McConnell & Co.
Do 6 p. c. participating pf.	5	"	8	"
Baton Rouge El. pf.....	72	Stone & Webster.....	78	Stone & Webster.
Carolina P. & L.....	31	H. F. McConnell & Co.	35	H. F. McConnell & Co.
Do pf.....	92	MacQuoid & Coady....	97	"
Central States El. pf.....	50	J. Nickerson, Jr.....	56	J. Nickerson, Jr.
Central Miss. Val. pf.....		"	35	Stone & Webster.
Cities Service .....	105	H. L. Doherty.....	115	H. L. Doherty.
Do pf.....	71½	"	71½	"
Do Bankers Shares.....	42½	"	43½	"
Do pf. B.....	7½	"	7½	"
Columbus Elec. pf.....	68	Stone & Webster.....	74	Stone & Webster.
Colorado Power .....	13	H. F. McConnell & Co.	16	H. F. McConnell & Co.
Do pf.....	90	"	95	"
Commonwealth P., R. & L..	17	"	18½	MacQuoid & Coady.
Do pf.....	42	MacQuoid & Coady...	45	H. F. McConnell & Co.

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Broad Ripper Tract. 5s, 1933  
South Jersey Gas & Elec. & Tr. 5s, 1953  
Terre Haute, Ind. & Eastern 5s, 1945  
West Penn Pr. 5s & 6s  
Wharton Steel Co. 6s, 1923

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## Annalist Open Market

### PUBLIC UTILITIES—Continued

—Bid for—		—Offered—	
At	By	At	By
Conn. Power pf.....	78	Stone & Webster.....	83
Dayton Power & Light.....	41	J. Nickerson, Jr.....	45
Do pf.....	81	"	86
Duluth Edison El. pf.....	90	"	66
Duquesne Light pf.....	90	"	95
Eastern Texas Electric.....	52	Stone & Webster.....	57
Do pf.....	73	"	78
El Paso Electric.....	70	"	75
Federal Light & Traction.....	7	H. F. McConnell & Co.....	9
Do pf.....	41	E. & C. Randolph.....	45
Galveston-Houston Electric.....	9	Stone & Webster.....	12
Do pf.....	48	"	53
Middle West Utilities pf.....	40	A. H. Bickmore & Co.....	42
Mississippi River Power.....	9	Stone & Webster.....	11
Do pf.....	49½	"	52
N. Y. State Ry.....	9½	J. U. Kirk & Co.....	11
Do pf.....	29	"	33
Northern States Power.....	62	H. F. McConnell & Co.....	65
Do pf.....	80	"	90
Nor. Texas Electric.....	60	Stone & Webster.....	73
Do pf.....	68	"	73
Pacific Lighting Corp.....	130	J. Nickerson, Jr.....	150
Pacific Gas & Electric pf.....	86½	"	87
Puget Sound T. L. & P.....	8	Stone & Webster.....	11
Do pf.....	48	"	52
Republic Ry. & Light.....	11	MacQuoid & Coady.....	13
Do pf.....	41	"	44
San Joaquin Lt. & Power.....	9	A. E. Lewis & Co., Los An.....	10½
South Cal. Edison.....	87	E. F. Hutton & Co.....	88
Do pf.....	101	A. E. Lewis & Co., Los A.....	103
Standard Gas & Electric.....	27	MacQuoid & Coady.....	28
Do pf.....	40	"	42
Tampa Electric.....	105	Stone & Webster.....	110
Tenn. Ry., Light & Power.....	2	H. F. McConnell & Co.....	3
Do pf.....	6	"	7
Tri-City Ry. & Light pf.....	65	MacQuoid & Coady.....	70
United Light & Railways.....	"	"	35
Do pf.....	60	H. F. McConnell & Co.....	65
Western Power.....	21¼	J. Nickerson, Jr.....	22½
Do pf.....	72	H. F. McConnell & Co.....	72½

### INDUSTRIAL AND MISCELLANEOUS

Aetna Explosives pf.....	60	M. Lachenbruch & Co.....	90
Aeolian Weber.....	50	J. U. Kirk & Co.....	55
Do pf.....	93¼	"	96½
Amer. Cigar.....	120	Holt & Co.....	128
Amal. Sugar pf.....	105½	J. Nickerson, Jr.....	108
Do common.....	16	"	18
Amer. Chicle.....	85	Holt & Co.....	87
Do pf.....	78	Williamson & Squire.....	82
American Cyanamid.....	30	J. U. Kirk & Co.....	35
Do pf.....	52	"	57
American Manufacturing.....	180	Estabrook & Co.....	185
Do pf.....	87	"	90
American Piano.....	64	M. Lachenbruch & Co.....	72
Do pf.....	79¼	J. U. Kirk & Co.....	83¼
Amer. Seeding Machine pf.....	98	Westheimer & Co., Cin.....	98½
Amer. Tobacco Div. scrip.....	195	Dominick & Dominick.....	195
Atlas Powder.....	150	Williamson & Squire.....	155
Do pf.....	85	"	91
Atlantic Fruit.....	35	B. Bogert & Co.....	"
Atlantic Holding.....	80	"	"
Austin Nichols pf.....	"	"	93
Atlantic Steel.....	90	M. Lachenbruch & Co.....	95
Automatic Elec.....	95	J. M. Leopold & Co.....	100
Biograph.....	9	Holt & Co.....	13
Borden Co.....	109½	J. U. Kirk & Co.....	111
Do pf.....	94	Williamson & Squire.....	97
Carbon Steel.....	115	J. U. Kirk & Co.....	120
Do II.....	70	"	75
Do Ist.....	100	"	104
Cardenas Amer. Sugar.....	22	"	"
Do pf.....	73	"	80
Celluloid.....	150	Williamson & Squire.....	"
Central Aguirre Sugar.....	410	J. U. Kirk & Co.....	415
Do new.....	85	Webb & Co.....	85½
Central Sugar.....	21	"	21½
Do pf.....	55	J. U. Kirk & Co.....	58
Childs Co.....	85	"	93
Do pf.....	95	"	100
Col. Emerald.....	23½	Holt & Co.....	24½
Crocker Wheeler.....	90	J. U. Kirk & Co.....	96
Do pf.....	97	"	100
Cupez Sugar.....	90	Holt & Co.....	"
D. L. & W. Coal.....	165	Williamson & Squire.....	173
Draper Corp.....	141½	Estabrook & Co.....	144
Du Pont Powder.....	365	Williamson & Squire.....	375
Do 6% pf.....	91	Dominick & Dominick.....	93
Eastern Steel.....	84	Glidden, Davidge & Co.....	89
Do pf.....	89	"	95
Empire Gas & Fuel pf.....	90	H. L. Doherty.....	92
Empire Steel & Iron.....	22	Glidden, Davidge & Co.....	30
Do pf.....	63	"	68
Fajardo Sugar.....	132	Webb & Co.....	136
Federal Rubber Ist pf.....	97	Estabrook & Co.....	100
Fisk Rubber Ist pf.....	97	"	99
Federal Sugar Ref.....	108	Webb & Co.....	112

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# Annalist Open Market

## INDUSTRIAL, MISCELLANEOUS—Continued

	Bid for—	Offered—
	At By	At By
Gen. Amer. Tank Car.....	140 J. Nickerson, Jr.	160 J. Nickerson, Jr.
Do pf.....	94 "	97½ "
General Petroleum (Cal.).....	162 E. F. Hutton & Co.	165 E. F. Hutton & Co.
General Baking.....	26 Webb & Co.	29 Webb & Co.
Do pf.....	88 "	90 "
Gillette Safety Razor.....	184 M. Lachenbruch & Co.	186 E. & C. Randolph.
Gulf Oil Corp.....	495 Holt & Co.	505 Holt & Co.
Guantanamo Sugar.....	80 J. U. Kirk & Co.	81 J. U. Kirk & Co.
Great West. Sugar.....	415 E. F. Hutton & Co.	420 "
Do pf.....	114 J. U. Kirk & Co.	117 "
Hale & Kilburn.....	10 Holt & Co.	20 Holt & Co.
Hercules Powder.....	220 Williamson & Squire.	225 Williamson & Squire.
Hocking Val. Products.....	11 Glidden, Davidge & Co.	15 Glidden, Davidge & Co.
Holly Sugar.....	47 J. Nickerson, Jr.	50 J. Nickerson, Jr.
Do pf.....	93 "	96 "
Indian Refining.....	165 M. Lachenbruch & Co.	170 M. Lachenbruch & Co.
Johnson Tin F.....	110 Holt & Co.	115 Holt & Co.
Kirby Lumber.....	23 M. Lachenbruch & Co.	27 M. Lachenbruch & Co.
Do pf.....	100 "	110 "
Lehigh Valley Coal Sales.....	86 Glidden, Davidge & Co.	88 W. C. Orton.
Louisiana Oil.....	65 Holt & Co.	70 Holt & Co.
Magnolia Pet.....	450 "	460 "
Matanzas Sugar.....	9 Webb & Co.	11 J. U. Kirk & Co.
Do pf.....	60 "	70 "
Merck Co. pf.....	93 S. Goldschmidt.	97 S. Goldschmidt.
Merrimac Chemical.....	89 Estabrook & Co.	92 Estabrook & Co.
Michigan Limestone & Chem.	20 J. U. Kirk & Co.	22 J. U. Kirk & Co.
Do pf.....	20 "	21½ "
Midland Securities.....	155 Holt & Co.	160 Holt & Co.
Nat. Fuel Gas.....	147 "	152 "
National Sugar Ref.....	146 Webb & Co.	148 J. U. Kirk & Co.
New Mexico & Ariz. Land.....	2½ W. C. Orton.	3 W. C. Orton.
New Niquero Sugar.....	250 Webb & Co.	325 Webb & Co.
New England Fuel Oil.....	82 A. F. Ingold & Co.	86 A. F. Ingold & Co.
New Jersey Zinc.....	268 Williamson & Squire.	272 Williamson & Squire.
New York & Honduras Min.	15 J. M. Leopold & Co.	16 J. M. Leopold & Co.
Northwestern Leather 1st pf	99 Estabrook & Co.	101 Estabrook & Co.
Norton Co. 1st pf.....	102½ "	103½ "
O'Neill & Co. 1st pf.....	98 "	99½ Estabrook & Co.
Packard Motor Car pf.....	95 S. Goldschmidt.	96 S. Goldschmidt.
Panhandle Pet. & R. pf.....	725 Westheimer & Co., Cin.	730 Westheimer & Co., Cin.
Procter & Gamble.....	13 J. M. Leopold & Co.	14½ J. M. Leopold & Co.
Pyrene.....	525 Dominick & Dominick.	575 Dominick & Dominick.
St. J. Reynolds, Class A.....	107 "	107 "
Do 1st pf.....	470 Holt & Co.	475 "
Do Class B.....	135 Williamson & Squire.	145 Williamson & Squire.
Royal Baking Powder.....	94 "	95 A. R. Clark & Co.
Do pf.....	60 "	63 Williamson & Squire.
Safety Car Heating & Lg.....	83 J. U. Kirk & Co.	86 J. U. Kirk & Co.
Santa Cecilia Sugar.....	81 Webb & Co.	82 Webb & Co.
Do pf.....	36 Webb & Co.	38 J. U. Kirk & Co.
Savannah Sugar.....	87 J. U. Kirk & Co.	88 Webb & Co.
Singer Manufacturing.....	167 Williamson & Squire.	170 Williamson & Squire.
Spiltdorf Elec. Corp.....	35 J. U. Kirk & Co.	38 Filor, Bullard & S.
Do pf.....	79 Filor, Bullard & S.	75 "
Stollwerck Chocolate 1st pf.	102 Estabrook & Co.	105 Estabrook & Co.
Steel & Tube pf.....	90 S. Goldschmidt.	92 S. Goldschmidt.
Stern Bros. pf.....	108 Holt & Co.	110 Holt & Co.
Texas & Pacific C. & C.....	135 A. R. Clark & Co.	145 A. R. Clark & Co.
Universal Leaf Tobacco.....	128 Dominick & Dominick.	200 Dominick & Dominick.
Do pf.....	105 "	108 "
Union Oil, (Cal.).....	183 E. F. Hutton & Co.	186 E. F. Hutton & Co.
Utah Idaho Sugar.....	9½ "	9½ "
Union Ferry.....	35 Williamson & Squire.	39 Williamson & Squire.
Valvoline Oil pf.....	104 Estabrook & Co.	107 Estabrook & Co.
Vandalla Coal pf.....	11 J. M. Leopold & Co.	15 J. M. Leopold & Co.
Victor Talking Machine.....	1150 J. U. Kirk & Co.	1250 J. U. Kirk & Co.
Ward Baking.....	43 Webb & Co.	46 Webb & Co.
Do pf.....	96 "	98 "
Waltt & Bond 1st pf.....	100 Estabrook & Co.	103 Estabrook & Co.
Warren (S. D.) pr. pf.....	102 "	103½ "
Wayne Coal.....	4½ J. M. Leopold & Co.	5½ J. M. Leopold & Co.
West. Maryland 1st pf.....	20 W. C. Orton.	30 W. C. Orton.
Wheeling & L. Erie pr. In. pf.	60 "	60 "
West'ghouse, Church & K. pf.	75 M. Lachenbruch & Co.	85 M. Lachenbruch & Co.
White Rock.....	8 Holt & Co.	9 Holt & Co.
Wire Wheel of America.....	12½ Filor, Bullard & S.	13½ Filor, Bullard & S.
Do pf.....	84 "	90 "
Women's Hotel.....	45 J. U. Kirk & Co.	.....

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 Japanese Govt. .... 4s and 4½s

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Times Square, New York



## Transactions on Other Markets---1919

## Baltimore

Sales.	COMPANY.	High.	Low.	Last.	Net.
6,070	ALABAMA CO.	98	70	88	+6
12	Alabama Co. 1st pf.	84	84	84	-10
75	Alabama Co. 2d pf.	75	74 1/2	74 1/2	+7 1/2
6,318	Arundel Sand & G. pf.	49	34 1/2	41	+4
106	Arundel Sand & G. pf.	98	80	80	-14
100	Atlantic Coast Line.	120	120	120	-
125	Atlantic Coast Line pf.	80	82 1/2	86	-3 1/2
268	Atl. Coast L. of Conn.	94	85	90	-8
73,910	Atlantic Petroleum	4 1/2	2	3	+1
304	BALTIMORE ELEC. pf.	44 1/2	40	40 1/2	-2 1/2
35	Baltimore Gas & App.	50	50	50	-20
20	Baltimore Gas & A. pf.	71	71	71	-
851	Baltimore Brick	3 1/2	1 1/2	1 1/2	-
301	Baltimore Brick pf.	35	8 1/2	36	-
545	Baltimore Trust	106	170	102	+15
7,024	Baltimore Tube	90	56	56	-14
610	Baltimore Tube pf.	92 1/2	83	86	+3 1/2
144	Bank of Baltimore	186	102 1/2	186	+28
319	Bank of Commerce	38 1/2	33	38 1/2	+3 1/2
926	Boston Sand & G.	24	12	24	-
245	Boston Sand & G. pf.	53	50	53	-
189	CANTON CO.	170	160	100 1/2	+10 1/2
257,566	Celestine Co.	4.90	1.05	3.40	+1.20
50	Celestine Co. pf.	9 1/2	9 1/2	9 1/2	-
218	Central Fire Ins.	18 1/2	18	18	-
11,339	Central Teresa Sugar.	12 1/2	9	9	-
45,061	Central Teresa Sug. pf.	12 1/2	9 1/2	10	+1 1/2
1,045	Chalmers Oil	3 1/2	3 1/2	3 1/2	+1 1/2
871	Citizens Bank	47	40	47	+2 1/2
25	Colonial Trust	25	25	25	-
2,267	Commercial Credit	47	42	47	-
1,621	Com. Credit pf.	28	24	25	+ 1/2
20	Com. Trust	190	190	190	-
464	Con. Gas	106	103 1/2	104 1/2	-4
13,468	Con. Power	111	99 1/2	101	-4
100	Con. Power pf.	97 1/2	97 1/2	97 1/2	-
22,794	Consolidation Coal	92	78 1/2	79 1/2	-2 1/2
209	Continental Trust	191	157	189	+49
265,301	Cosden & Co.	125 1/2	6 1/2	9 1/2	+2 1/2
45,141	Cosden & Co. pf.	4	4	4	-
50	Cosden Oil & Gas pf.	3 1/2	3 1/2	3 1/2	- 1/2
37,896	DAVISON CHEM.	40 1/2	28	35	+3 1/2
40	Drovers & M. Bank	206	206	206	+10
16,346	ELKHORN COAL	48	24 1/2	25	-1 1/2
2,110	Elkhorn Coal pf.	48 1/2	39	39	-5 1/2
817	Equitable Trust	44	38	43 1/2	-
483	Exchange Bank	170	158	164	+8
94	FARMERS & M. BK.	44	42 1/2	43 1/2	+2 1/2
1,274	Fidelity & Deposit	120	128	128	-
381	Fidelity Trust	315	306	315	-9
10	Fidelity & M. Bank	23	23	23	-
19	Fidelity Securities	64 1/2	64 1/2	64 1/2	-
604	G. B. S. BREWING	1	1	1	-
174	Gulf, Mobile & Nor.	8 1/2	7 1/2	7 1/2	-2 1/2
215	Gulf, Mobile & Nor. pf.	33	31	31	-3 1/2
1,939	HOUSTON OIL	172	79 1/2	172	+100 1/2
18,485	Houston Oil pf.	101	72 1/2	91 1/2	+21 1/2
7,110	Houston Oil pf. rights	7	4	5 1/2	-
43,359	INDIAHOMA REF.	12 1/2	6	10 1/2	-
1	J. E. HURST	40	40	40	-
20	J. E. Hurst pf.	98	98	98	-
10	KIRBY LUMBER pf.	75	75	75	+10
300	LOCOMOBILE	25	24 1/2	24 1/2	-
40	MFRS. FINANCE	50	50	50	-
77	Marine Bank	41	41	41	+3
4,819	Maryland Casualty	10 1/2	85	106	+21
12	Maryland Casualty pf.	98	98	98	-
200	Md. D. Va. pf.	16	13 1/2	13 1/2	-
232	Md. Motor Insurance	10	10	10	-
20	Md. Motor Car Ins.	10	10	10	-
3	Maryland & Pa.	12	12	12	-
137	Maryland Trust	144	110	114	+13
887	Mercantile Trust	212	185	212	+23
3,227	Mer. & Mec. Bank	31	27 1/2	31	+2 1/2
1,363	Mer. & Miners Transp.	45	34	39	+12 1/2
11,920	Mt. Vernon Cotton Mill	17	17	17	-
22,542	Mt. Vern. Cotton M. pf. 100	71	97	97	+21
1,102	Monon. Valley Trac.	10 1/2	9 1/2	10	-3 1/2
1,800	Monon. Valley Trac. pf.	37 1/2	16	16 1/2	-6 1/2
2,376	NEW AM. CASUALTY	26 1/2	22 1/2	24 1/2	-
647	New Amsterdam Gas	46	46	46	+1
23	Norfolk Ry. & Light	20	20	20	-
2,891	Northern Central	78 1/2	69	60	-15 1/2
50	OLD TOWN BANK	14	14	14	-
10	O'Neill pf.	90	90	90	-
60	PARK BANK	13	13 1/2	13	-
9,107	Penn. Water & P.	88 1/2	77 1/2	88 1/2	-
420	Penn. Water & P. pf.	88 1/2	88 1/2	88 1/2	-
2,367	Poole Engineering	48	37 1/2	42	-21
70	ROBINSON OIL & G.	4	3 1/2	3 1/2	-1 1/2
1,635	Robinson Oil & G. pf.	7 1/2	6	6	-2
5	SAFE D. & T.	85	85	85	-
30	Seaboard Bank	13 1/2	11	11	-
1	Sec. S. & T.	170 1/2	170 1/2	170 1/2	-
100	Shaeffer Oil pf.	95	95	95	-
7	Symington pf.	98	98	98	-
105	UNION BANK	152	144	152	+13
46,790	United Rys. & Elec.	20 1/2	10 1/2	14 1/2	-6
762	U. S. Fidelity & Guar.	190	122 1/2	190	+77
3,004	U. S. Fidelity rights	15 1/2	15	15	-
20,711	WASHINGTON B. & A.	29 1/2	19 1/2	19 1/2	-7 1/2
2,263	Washington B. & A. pf.	30	36 1/2	37	- 1/2
15,784	Wayland Oil & Gas	5	2 1/2	3 1/2	+ 1/2
148	Western Nat. Bank	33 1/2	32	32	-1

## BONDS

57,000	ALA. COAL & I. 5s.	90 1/2	83 1/2	89	+4 1/2
1,000	Ann. & Potomac 5s.	90 1/2	90 1/2	90 1/2	-
2,000	Ann. & Potomac 5s.	85	85	85	- 1/2
4,000	Atlanta & Charles 5s.	94 1/2	91 1/2	92	-1 1/2
1,000	Atlantic Coast L. cv. 4s.	79 1/2	79 1/2	79 1/2	-3 1/2
17,000	Atlantic C. L. 5s.	83	77 1/2	81	-6 1/2
2,000	Atlantic C. L. 5s.	80 1/2	80 1/2	80 1/2	- 1/2
22,000	Atlantic C. L. cv. 5s.	94 1/2	90	90	+8
10,000	Atl. Con. St. Ry. 5s.	94 1/2	94	94	-5 1/2
2,000	Atl. C. L. of S. C. 4s.	83 1/2	83 1/2	83 1/2	-
2,000	Atlantic Petroleum 6s.	91	90 1/2	91	-
2,000	Augusta Ry. & E. 5s.	80	80	80	-
1,500	BALTIMORE BRICK 5s.	85	85	85	+15
50,000	Baltimore Electric 5s.	98 1/2	92	92	-1
14,000	Baltimore & H. 5s.	96 1/2	96 1/2	96 1/2	-
3,000	Balt. & Ohio cv. 4 1/2s.	70 1/2	68 1/2	68 1/2	- 1/2
22,000	Balt. & Sp. P. 4 1/2s.	90	80	82	+8
4,000	Balt. & Sub. 5s.	90	90	90	-
5,000	Baltimore Traction 5s.	100 1/2	98	98	+1 1/2
3,000	Baltimore Tube 4s.	71 1/2	71 1/2	71 1/2	-
700	Baltimore Water Loan	91 1/2	91 1/2	91 1/2	-
1,000	Boston Land 6s.	96 1/2	96 1/2	96 1/2	-
30,000	CANTON CO. 5s.	97 1/2	97	97	+2
9,000	Carolina Central 4s.	78	74	74 1/2	-2
9,000	Central Ry. con. 5s.	100	97	97	-2 1/2
1,000	Central Ry. ext. 5s.	98 1/2	98 1/2	98 1/2	-
1,000	Century 6s.	100 1/2	100 1/2	100 1/2	-
1,000	Central Leather 5s.	97 1/2	97 1/2	97 1/2	-
3,000	Charleston Con. Elec. 5s.	88 1/2	88 1/2	88 1/2	-1 1/2
3,000	Charleston & W. Car. 5s.	91	91	91	-
3,000	Chesapeake & Ohio 5s.	84	84	84	-
1,000	Ches. & P. Tel. Va. 6s.	80 1/2	80 1/2	80 1/2	-
1,000	Chesapeake S. S. 5s.	90 1/2	90 1/2	90 1/2	-
172,000	Chicago Ry. 5s.	70 1/2	63 1/2	63 1/2	-24 1/2
2,000	City 4s. 1920	94 1/2	94 1/2	94 1/2	-
3,000	City 4s. 1920	94 1/2	94 1/2	94 1/2	-
3,000	City of Balt. 4s. 1921	93 1/2	93 1/2	93 1/2	-2 1/2
35,000	City of Balt. 4s. 1927	93	93	93	-
13,000	City of Balt. 4s. 1928	94 1/2	94 1/2	94 1/2	-
2,800	City of Balt. 4s. 1930	94 1/2	94 1/2	94 1/2	+ 1/2

Sales.	COMPANY.	High.	Low.	Last.	Net.
54,000	City of Balt. 4s. 1921.	94 1/2	93	94 1/2	- 1 1/2
11,000	City of Balt. 4s. 1922.	93 1/2	93 1/2	93 1/2	..
4,500	City of Balt. 3 1/2s. 1928.	94 1/2	94 1/2	94 1/2	+ 3 1/2
6,200	City of Balt. 3 1/2s. 1930.	93	92 1/2	93	+ 1 1/2
3,000	City of Balt. 3 1/2s. 1940.	90 1/2	89	89	+ 3
3,000	City of Balt. 3 1/2s. 1940.	89 1/2	80	80	..
4,000	City 6s.	90	89 1/2	89 1/2	..
2,000	City 5s.	95 1/2	95 1/2	95 1/2	..
27,000	City & Sub. 5s.	100	97	97	- 3
1,000	Con. C. & C. 5s.	97	97	97	..
64,000	Con. Gas 4 1/2s.	89	82 1/2	82 1/2	- 6 1/2
20,000	Con. Gas 5s.	100 1/2	98	98	- 1 1/2
221,000	Con. Power 4 1/2s.	88	77 1/2	77 1/2	- 7 1/2
112,000	Con. Power 6s. notes.	100	97 1/2	97 1/2	- 1/2
254,500	Con. Power 7s.	103	100	100	..
301,000	Con. Power 5s. notes.	99 1/2	95	95	- 1 1/2
2,000	Con. Coal 4 1/2s.	88	88	88	+ 2
55,000	Con. Coal ref. 5s.	92 1/2	82 1/2	82 1/2	- 9 1/2
190,000	Con. Coal ref. & P. 5s.	90 1/2	80 1/2	80 1/2	- 3 1/2
4,000	Con. L. & P. 4 1/2s.	87 1/2	87	87	..
1,000	Con. Traction 5s.	97	97	97	..
13,000	Cosden 6s. 1919.	99 1/2	98 1/2	98 1/2	+ 2 1/2
71,000	Cosden 6s. 1926.	104 1/2	91	94 1/2	+ 3 1/2
1,127,000	Cosden 6s. Series A.	105 1/2	84 1/2	96	+ 9 1/2
1,403,000	Cosden 6s. Series B.	105 1/2	85 1/2	95	+ 11
4,000	DAV. CHEM. 6s.	96	95	95	..
369,000	ELKHORN CORP. 6s.	99 1/2	95 1/2	95 1/2	- 3 1/2
32,000	FAIRM'T & CLARK.	85 1/2	88	89	- 6 1/2
3,000	Fairmount Coal 5s.	90	90	90	- 3 1/2
5,000	Florida Cent. & P. 5s.	89	89	89	- 1 1/2
12,000	Fla. Cent. & P. 6s.	100 1/2	99 1/2	99 1/2	- 1 1/2
27,000	G.A. & ALA. con. 5s.	93 1/2	90	90	- 3
22,000	Georgia, Caro. & N. 5s.	91 1/2	89	89	- 3
9,000	Georgia So. & Fla. 5s.	100 1/2	100	100	..
8,000	Georgia So. & Fla. 5s.	95 1/2	88	88	- 3
7,000	G. & P. 1st 5s.	101 1/2	101 1/2	101 1/2	..
21,500	G. B. S. ref. 6s.	31 1/2	30	30 1/2	..
299,000	G. B. S. Brewing Inc.	3 1/2	1 1/2	2	+ 1
2,000	HAG. & FRED. 6s.	95 1/2	95	95 1/2	+ 1/2
24,000	Herr. Corp. 6s.	6	5	5	..
140,000	Hess Steel 6s.	95	94	95	..
36,700	Houston Oil d. 6s.	115	98 1/2	110	+ 11 1/2
15,000	IND. HOME 6s.	102 1/2	101	102 1/2	..
12,000	JAMISON C. & C. 5s.	90 1/2	89	90 1/2	+ 3 1/2
3,000	KAN. C. F. S. & M. 6s.	103	103	103	..
191,000	Kirby Lumber 6s.	99 1/2	98 1/2	99 1/2	+ 1 1/2
1,000	Knoxville Trac. 5s.	91	91	91	..
10,000	LAKE ROLAND 5s.	100 1/2	98	98	..
3,000	MARYL'D DREDGE 6s.	100	100	100	+ 1/2
43,000	Maryland Electric 5s.	89 1/2	87	87	- 5
1,000	Md. L. & S. 5s.	78 1/2	78 1/2	78 1/2	..
10,000	Md. & Pa. inc.	15	15	15	..
1,000	Md. State 4s. 1926.	97 1/2	97 1/2	97 1/2	+ 1/2
6,000	Md. State 4s. 1927.	98 1/2	97 1/2	97 1/2	+ 1/2
1,000	Md. Steel 5s.	96 1/2	96 1/2	96 1/2	..
2,000	Memphis 5s.	93 1/2	93 1/2	93 1/2	..
1,000	Meer. J. 5s.	87 1/2	87 1/2	87 1/2	..
1,000	Midvale Steel 5s.	87 1/2	87 1/2	87 1/2	..
1,000	Minn. & St. P. joint 5s.	83 1/2	83 1/2	83 1/2	- 7 1/2
24,000	Monon. Valley Tr. 5s.	86 1/2	96 1/2	96 1/2	- 1 1/2
7,000	Monon. Valley Tr. 5s.	86	70	70	- 15
71,000	Mt. Vernon 6s.	100 1/2	100	100 1/2	+ 1/2
1,000	N. Y. STATE RYS. 4 1/2s.	51 1/2	51 1/2	51 1/2	..
19,000	Norfolk Balt. 5s.	100 1/2	97	97	..
1,600	Norfolk & C. 1st 5s.	99	99	99	+ 3
1,000	Norfolk & P. Tr. 5s.	78	78	78	- 1 1/2
38,000	Norfolk Ry. & L. 5s.	93 1/2	84	85 1/2	- 9 1/2
5,000	Norfolk St. Ry. 5s.	100	93 1/2	93 1/2	+ 1
2,000	North. Trac. 7s.	22	22	22	..
43,000	PA. W. & POWER 5s.	98 1/2	88 1/2	95	+ 4 1/2
20,000	Portland Ref. 5s.	75 1/2	75	75	..
5,000	Public Service 5s.	96 1/2	96 1/2	96 1/2	+ 1/2
2,000	Public Service N. J. 5s.	55	55	55	..
1,000	R. F. & P. 4 1/2s.	84	84	84	..
2,000	SEAB. & ROANOKE 5s.	97	96	97	..
83,000	Seaboard A. L. 4s.	46 1/2	34 1/2	34 1/2	..
3,000	Seaboard A. L. 4s.	63	63	63	..
2,000	S. B. C. W. 5s.	86 1/2	86 1/2	86 1/2	..
1,000	So. Pac. cv. 4s.	86 1/2	86 1/2	86 1/2	..
7,000	TWIN CITY 5s.	93	90	90	- 4
27,000	UN. RYS. & EL. 1st 4s.	76 1/2	64	66 1/2	- 10 1/2
54,000	Un. Rys. & EL. Inc. 4s.	55 1/2	44	48	- 7
38,100	Un. Rys. & EL. ref. 5s.	76	59	62 1/2	- 15 1/2
85,000	Un. Rys. & E. 6s. notes.	87 1/2	85	87	- 10
4,000	Un. Elec. L. & P. 4 1/2s.	87 1/2	87	87 1/2	+ 1 1/2
1,000	VIRGINIA MID. 5s.	95	95	95	- 1
7,000	Virginia Ry. & P. 5s.	83 1/2	73 1/2	73 1/2	- 6 1/2
22,000	WASH., B. & A. 5s.	83 1/2	76	76	- 7 1/2
3,000	Western Maryland 4s.	56 1/2	55 1/2	55 1/2	..
26,000	Wilmington & W. 5s.	101	99 1/2	99 1/2	- 1 1/2
10,000	Wilson & Co. 5s.	94 1/2	94 1/2	94 1/2	..



## Transactions on Other Markets—1919—Continued

Sales.	COMPANY.	High.	Low.	Last.	Net.	Sales.	COMPANY.	High.	Low.	Last.	Net.	Sales.	COMPANY.	High.	Low.	Last.	Net.
7,905	Matheson Alkali	40 1/2	39 3/4	39 3/4	+ 6 1/2	80	Gossick pf.	90 1/2	89 1/2	89 1/2	..	224,431	GEN. ASPHALT	141	139	139	+ 11 1/2
2,034	McGraw pf.	90	89	89	+ 4	6,443	GL. Lakes D. & D.	90	82	86	..	99,782	Gen. Asphalt pf.	21	20	20	+ 11 1/2
2,821	Mergenthaler Linotype	140	130	136	+ 3	20,192	HARTMANN CORP.	100 1/2	94 1/2	99 1/2	+ 14 1/2	518	Giant P. C. pf.	24	20	22	..
41,965	Mexican Investment pf.	72	68	68	..	10,403	Hart, Schaff. & Marx	100 1/2	98	97	+ 21	56	HARRIS BROS.	86	86	86	..
390	Mex. Investment pf.	30	28 1/2	28 1/2	..	421	Hart, Schaff. & M. pf.	115	108 1/2	113 1/2	+ 7 1/2	2,411	Hunt & B. T. pf.	5	4	4	..
2,571	Mexican Telegraph	2	1 1/2	1 1/2	..	200	Haskell & Barker	63 1/2	62 1/2	62 1/2	+ 22 1/2	1,921	Hunt & B. T. pf.	19	19	19	+ 2 1/2
115	Mexican Telegraph pf.	2	1 1/2	1 1/2	..	100	Hallinan	25	23	23	..	166	H. & B. T. pf.	19	19	19	+ 2 1/2
345	Miss. River Power pf.	51	40	50	+ 9 1/2	24,224	Holland St. L. Sugar	21 1/2	16	17 1/2	..	13,821	INS. CO. OF N. A.	37	25	36	+ 8
3	Mississippi Valley	70 1/2	70 1/2	70 1/2	+ 1 1/2	119,452	Hupp Motor	15 1/2	10 1/2	15 1/2	..	900	KEN. SEC. pf.	51	51	51	..
57,067	Mullins Body	38 1/2	32 1/2	48	..	135	Hupp Motor pf.	103	102	102	..	42,205	Keystone Telephone	18 1/2	8	12 1/2	+ 1 1/2
1,264	Mullins Body pf.	100	97	100	..	14,790	ILLINOIS BRICK	85	56	84	+ 21	1,200	Keystone Tel. pf.	39	43	45	+ 4
188,348	National Leather	22 1/2	16 1/2	18	..	500	Inland Steel	280	274 1/2	280	..	413,850	LAKE SUPER. CORP.	26 1/2	17 1/2	20	+ 3 1/2
101	N. E. COT. YARN	92	91	91	+ 1	916	KAN. CITY I. T. & P.	38	30	30	..	18	Land T. & T. warrants	25	25	25	..
4	New England Inv.	92 1/2	92 1/2	92 1/2	..	1,584	Kan. City L. & P. pf.	32	3 1/2	13	..	137	Langston Monotype	80 1/2	85	85	..
15,516	New Eng. Telephone	96 1/2	82	85	..	880	Kan. City Rys. pf.	13 1/2	11	13	..	37,962	Lehigh Navigation	73	58 1/2	62 1/2	- 9
10	Nor. Texas	65	65	65	+ 10 1/2	827,708	LIBBY, McNEILL & L.	38 1/2	19 1/2	30 1/2	+ 9 1/2	27,132	Lehigh Valley	60 1/2	40 1/2	41 1/2	- 13 1/2
1,456	Nova Scotia Steel & C.	86	46	70 1/2	+ 17 1/2	23,462	Lindsay Light pf.	10 1/2	7 1/2	9 1/2	..	20	Lehigh Val. Tran. pf.	24	20	20	..
3,008	PACIFIC MILLS	100	140	175	+ 24 1/2	100	MERRITT	19	19	19	..	547	Little Schuylkill	45	41	41	..
100,813	Parish & Bingham	53 1/2	34	43 1/2	+ 2 1/2	2,360	Midwest Utilities	40	20	20	- 10	1,485	MIDVALE STEEL	40	48 1/2	40	+ 16
2,081	Pullman Co.	130	110 1/2	113 1/2	+ 2 1/2	3,801	Midwest Utilities pf.	65	40	40	- 15	845	Minchill	52 1/2	49 1/2	49 1/2	..
35,932	Punta Alegre Sugar	98 1/2	48	97	+ 47	29,558	Mitchell Motor	105	83	84 1/2	+ 23 1/2	5	N. J. TRACTION	45	45	45	..
2,221	REKRE HUT. MACH.	16	14	15 1/2	+ 2 1/2	147,270	Montgomery W. new	45 1/2	37 1/2	40	..	7	Norristown	120	120	120	..
229,462	Root & Van Dervoort	50 1/2	35 1/2	54 1/2	..	10	NAT. BISCUIT	113	113	113	..	146	North Penn.	82	79	79 1/2	..
5,270	SHAWMUT S. S.	35 1/2	30	30	..	542,022	Nat. Carbon pf.	25	16 1/2	18 1/2	- 1	2,833	Northern Central	75	68 1/2	68 1/2	- 6
31,940	Simms Magneto	27 1/2	15 1/2	18 1/2	..	1,351	PAGE WIRE	8	3	3	- 1 1/2	715	OTTO EISENLOHR	61	59 1/2	60 1/2	..
225	Simms Magneto pf.	94 1/2	92 1/2	92 1/2	..	100	Pettibone	41	41	41	..	100	PENN. BANK	285	277	280	..
234,271	Stewart Mfg.	50 1/2	32 1/2	46 1/2	+ 11 1/2	13,446	People's Gas & Coke	55	32	32 1/2	- 10	51,193	Penn. Railroad	48	40	40 1/2	- 5 1/2
200	Stewart Warner	122 1/2	122 1/2	122 1/2	..	5,903	Public Service	95 1/2	80	80	- 10	6,217	Penn. Salt Mines	84 1/2	70	74	- 11
135,240	Swift & Co.	150	115	135	+ 9 1/2	2,376	Public Service pf.	96	83	88	- 1 1/2	5,102	Penn. Traffic	3 1/2	2	2 1/2	..
88,723	Swift International	63 1/2	52 1/2	59 1/2	..	2,003	QUAKER OATS	240	240	240	- 51	230	Penn. Warehouse	38	37 1/2	38	..
1,003	THOMAS GAS P. pf.	90 1/2	90 1/2	90 1/2	+ 7	11,555	Quaker Oats pf.	105	94 1/2	94 1/2	- 6 1/2	3,901	Philadelphia Co.	42 1/2	30 1/2	35	+ 7 1/2
7,374	Torrington	74 1/2	52 1/2	70	+ 15 1/2	2,323	Quaker Oats rights	20	15	15	..	17,402	Phila. Co. cum. pf.	38 1/2	31 1/2	32 1/2	+ 1 1/2
10,498	UNITED DRUG	170	90	144	+ 56	43,431	REO MOTOR	35 1/2	27 1/2	29	..	186,601	Phila. Electric	26 1/2	24	24 1/2	..
10,100	United Drug 1st pf.	50 1/2	49	52 1/2	+ 2 1/2	47,891	Republic Motor Truck	74	44	53 1/2	..	100	Phila. & E. pf.	20	20	20	..
6,724	United Drug 2d pf.	165	90	152	+ 67	5,325	Root & Van D.	58	52	55	..	54	Phila. G. & N.	120	110	119	..
45,613	United Fruit	214	157 1/2	200	+ 35 1/2	42,545	SEARS-ROEBUCK	232	160 1/2	232	+ 57	137,855	Phila. Rapid Transit	29 1/2	23	27 1/2	+ 1 1/2
238,142	United Shoe Mach.	55	44	49 1/2	+ 2 1/2	122	Sears-Roebuck pf.	122	117	117	..	10,010	Phila. Traction	71	50	59 1/2	- 11 1/2
19,454	United Shoe Mach. pf.	31	25 1/2	25 1/2	..	6,107	Standard Gas & El.	31 1/2	26 1/2	27	..	50	Phila. T. S. & D.	67	67	67	..
27,345	United States Steel	112 1/2	88 1/2	104 1/2	+ 9 1/2	3,901	Standard Gas & El. pf.	43	40 1/2	40 1/2	..	29	Phila. & Trenton	197	197	197	..
531	United States Steel pf.	112 1/2	112 1/2	112 1/2	+ 1 1/2	56,055	Stewart Mfg.	50	45	47 1/2	..	2,144	Phila. & West.	8	5 1/2	6 1/2	+ 1 1/2
505,962	VENTURA OIL	20 1/2	7 1/2	15 1/2	+ 7 1/2	312,847	Stewart Warner	185	70 1/2	140	+ 68 1/2	1,492	Phila. & West. pf.	30	27	29	- 3
101,545	WALDORF	21 1/2	16	21 1/2	..	49,944	Stewart Warner new	43	35	41 1/2	..	106	Phila. W. & Balt.	112	97	112	..
15,956	Waltham Watch	43	29 1/2	33 1/2	..	652,625	Swift & Co.	140 1/2	113 1/2	122 1/2	+ 15 1/2	6,513	READING	92 1/2	74 1/2	78	- 2 1/2
14	Waltham Watch pf.	80	80	80	..	1,144,295	Swift & Co. Int.	65 1/2	41 1/2	50	+ 15 1/2	809	Reading 1st pf.	38 1/2	34 1/2	34 1/2	- 2 1/2
92,331	Walworth Mfg.	24 1/2	17	24	+ 6 1/2	137,261	Swift & Co. rights	23	13 1/2	23	..	465	Reading 2d pf.	39	34 1/2	34 1/2	..
33,840	Warren Bros.	83	13	67	+ 58	110,157	Swift & Co. rights	7 1/2	5 1/2	6 1/2	..	100	STEVENSVILLE T. & L.	60 1/2	60 1/2	60 1/2	..
4,792	Warren Bros. 1st pf.	72 1/2	37	64 1/2	+ 27 1/2	11,463	TENTOR C. & F.	51	45 1/2	45 1/2	..	112,120	Tonopah Belmont	4	1 1/2	2 1/2	- 1 1/2
1,732	Warren Bros. 2d pf.	72 1/2	37	64 1/2	+ 27 1/2	44,570	Thompson	51 1/2	34	50	..	95,162	Twifort Mining	4	1 1/2	2 1/2	- 1 1/2
929	Western Union Tel.	92	87 1/2	87 1/2	- 2 1/2	837	Thompson pf.	110	107	100	..	41,068	UNION TRACTION	41	33	34	- 5
25	Westinghouse E. & M.	57 1/2	56 1/2	56 1/2	+ 12 1/2	1,077,705	UNION CARBIDE & C.	85 1/2	53 1/2	75 1/2	+ 18	687	United Cos. of N. J.	107 1/2	185	192	+ 2
700	Wollaston Land	35	20	35	+ 10	2,500	Un. Carb. & C. B. rts.	6 1/2	3 1/2	6 1/2	..	209,471	United Gas Imp.	7 1/2	50 1/2	54 1/2	+ 10 1/2
BONDS.						15,377	United Paperboard	29 1/2	17 1/2	26 1/2	+ 9	50,491	United States Steel	113 1/2	90 1/2	106 1/2	+ 12 1/2
86,000	ALASKA G. 6s. Ser. A.	31	18	18	- 12 1/2	587	United Paperboard pf.	70	62 1/2	65	..	4,729	WARWICK I. & S.	9	8 1/2	8 1/2	+ 1 1/2
203,000	Am. Agr. Chem. 5s.	24	110 1/2	98 1/2	- 2 1/2	81,976	W. H. CO.	55 1/2	40 1/2	49 1/2	..	600	Welsbach	54 1/2	40	52	..
30,000	Am. Agr. Chem. 5s.	28	100 1/2	98 1/2	- 2 1/2	9,531	Western Stone	12 1/2	4	5	- 1 1/2	1,943	West Jersey & Seashore	38 1/2	35 1/2	35 1/2	..
192,000	Am. Tel. & Tel. col. 4s.	85 1/2	77 1/2	77 1/2	- 7 1/2	20,443	Wilson & Co.	104	60 1/2	70 1/2	+ 6 1/2	40	Western N. Y. & Pa.	11	10	11	..
67,000	Am. Tel. & Tel. col. 5s.	92	79 1/2	79 1/2	- 16 1/2	3,927	Wilson & Co. pf.	103	95	99	+ 1	1,783	Westmoreland Coal	75	72	72	- 3 1/2
92,000	Am. Tel. & Tel. cv. 6s.	103 1/2	98 1/2	99 1/2	- 2 1/2	2,290	Wilson & Co. rights	2 1/2	1	1	..	2,480	YORK RAILWAY	9 1/2	7	8 1/2	+ 1 1/2
34,000	Anglo-French 5s.	97 1/2	96 1/2	97	+ 2 1/2	13,254	W. W. Shaw	270	80 1/2	265	+ 18 1/2	2,163	York Railway pf.	32 1/2	30	31	- 1 1/2
21,000	Atch. T. & S. F. gen. 4s.	83	76 1/2	76 1/2	- 10 1/2	15,881	Wrigley	80	74 1/2	81	..	BONDS					
808,000	Atl. G. & W. I. 5s.	84	79	79	- 5	438,000	ARMOUR & CO. 4 1/2s.	88	81 1/2	82	- 2	43,000	ALLEGHENY VAL. 4s.	86 1/2	84 1/2	86	- 2 1/2
284,000	CARSON HILL 7s.	130	99 1/2	129	..	45,000	Armour & Co. 4s.	109 1/2	100 1/2	102 1/2	..	149,100	Am. Gas & Elec. 5s.	88	83	83	- 4
10,000	Central Vt. 4s.	66	50	50	- 20	54,500	Armour & Co. 6s.	109	100 1/2	109 1/2	+ 8 1/2	4,000	Am. Tel. & Tel. cv. 6s.	103 1/2	102 1/2	102 1/2	+ 1 1/2
108,000	Chl. B. & Q. J. 4s.	95 1/2	83 1/2	85	- 1 1/2	18,700	Armour & Co. 6s.	109 1/2	100 1/2	110	..	5,000	Anglo-French 5s.	103 1/2	97 1/2	97 1/2	..
81,000	Chl. B. & Q. J. 5s.	94 1/2	83 1/2	84	- 8 1/2	55,500	Armour & Co. 6s.	109 1/2	100 1/2	109 1/2	+ 7	121,000	BALDWIN LOCO. 5s.	101	99	99	- 1 1/2
92,000	Chl. B. & Q. J. 6s.	94 1/2	83 1/2	84	- 8 1/2	34,500	Armour & Co. 6s.	109 1/2	100 1/2	109 1/2	+ 6 1/2	2,000	Baldwin Loco. tr. 5s.	29	29	29 1/2	..
1,000	C. M. & St. P. cv. 5s.	77 1/2	77 1/2	77 1/2	..	34,000	Armour & Co. 6s.	109 1/2	100 1/2	109 1/2	+ 11 1/2	15,000	Bethlehem Steel 6s.	110 1/2	106	106	- 4
2,000	C. & N. W. gen. 5s.	90 1/2	90 1/2	90 1/2	..	3,000	Armour & Co. 6s.	109 1/2	100 1/2	109 1/2	..	9,000	Bethlehem Steel 5s.	85 1/2	84 1/2	84 1/2	..
3,000	Current River 5s.	87 1/2	87 1/2	87 1/2	..	154,000	BROTH FISHERIES 6s.	95	80 1/2	92 1/2	+ 1 1/2	2,000	CITY 4s. 1938	96	96	96	- 1 1/2



## Transactions on Other Markets—1919—Continued

Sales.	COMPANY.	High.	Low.	Last.	Net.
25,000	Second Av. of Pitts. 58	52	52	52	
3,000	Schuykill River 48	92 1/2	90 1/2	90 1/2	- 2 1/2
178,000	Spanish-Am. Iron 68	101 1/2	99 1/2	99 1/2	- 1 1/2
6,000	Standard Gas & El. 68	91 1/2	91	91	
11,000	Southern Ry. 48	65 1/2	65 1/2	65 1/2	
47,100	UNITED RYS. 48	57	50	50	- 0 1/2
1,011,500	United Rys. Inv. 58	78 1/2	78 1/2	78 1/2	- 5
11,000	United States Steel 56	100 1/2	100	100 1/2	
7,000	Un. Tr. Fr. 58	20	20	20	
80,000	WELSBACH 58	98 1/2	97	98 1/2	+ 4 1/2
9,000	W. N. Y. & P. gen. 48	62 1/2	61	62 1/2	- 9 1/2
1,000	W. N. Y. & P. 1st 58	93 1/2	93 1/2	93 1/2	
1,000	W. N. Y. & P. 3d 58	69	69	69	
10,000	W. Pa. 1st 58	81	81	81	
1,000	W. & N. 1st 58	91 1/2	91 1/2	91 1/2	
2,000	YORK RYS. 58	80	87	80	- 3 1/2

## Pittsburgh STOCKS.

Sales.	COMPANY.	High.	Low.	Last.	Net.
2,326	AM. ROLLING MILL	64 1/2	64 1/2	60	+12 1/2
43,355	Am. Sewer Pipe	29 1/2	16	21	+ 6
2,824	Am. Vit. Prod.	14 1/2	14 1/2	15 1/2	
604	Am. Window Glass pf.	105	98	104 1/2	+ 6 1/2
53,528	Am. Window G. Mach.	140	77 1/2	94	+17
9,411	Am. Window G. M. pf.	100 1/2	77 1/2	94	+17
92,877	Arkansas Gas	480	35	440	
7,830	Arkansas Gas pf.	146	75	112	
28,720	Arkansas Gas, new	45	34	37 1/2	
70	BANK OF PIT. N. A.	130	130	130	
70,702	Barnsdall	30 1/2	31	40 1/2	
82,300	CARBO-HYDROGEN	4 1/2	2 1/2	3 1/2	
59,463	Carbo-Hydrogen pf.	5	3 1/2	4 1/2	
54,322	Carnegie L. & Z.	13 1/2	5	10	+ 2 1/2
7,064	Columbia Gas & Elec.	67 1/2	39 1/2	60 1/2	+18 1/2
25	Com. Trust	140	140	140	
7,899	Consolidated Ice	8	3	4 1/2	+ 1 1/2
2,310	Consolidated Ice pf.	29	15	23	+14 1/2
440	Crucible Steel	215	82 1/2	215	+12 1/2
908	Crucible Steel pf.	104 1/2	91	102	+12 1/2
11	EXCH. NAT. BANK	65	65	65	
110	F. & D. N. BANK	139 1/2	137	137	
10	Fayette Gas	95	95	95	-15
18,500	GOLD BAR	60	60	60	-03
96,710	Guffey-Gillespie	37 1/2	30 1/2	36 1/2	
721	HARRISON-W. REF.	122	112	122	+ 2
972	Harrison-W. Ref. pf.	102 1/2	90	101 1/2	+ 1 1/2
60,640	IND. BREWING	7	1 1/2	4	+ 2 1/2
13,833	Independent Brew. pf.	16	5 1/2	10	+ 4
4,045	KAY CO. GAS	2 1/2	2 1/2	2 1/2	
6,320	LA BELLE I. & S.	118 1/2	85	100 1/2	+ 6 1/2
271	La Belle I. & S. pf.	124	120 1/2	124	+10
13,621	Lone Star Gas	300	149 1/2	150	-20
54,572	MFRS. LIGHT & H.	66	48 1/2	50	+ 9
262,873	Marland Refining	80 1/2	6	6 1/2	
2,525	Midvale Steel	61 1/2	42	57 1/2	+15
750,220	Mount Shasta	71	21	50	+ 25
20	NAT. B. FIRE INS.	80	80	80	
86,890	Nat. Fireproofing	11 1/2	4 1/2	8 1/2	+ 3 1/2
82,273	Nat. Fireproofing pf.	24	10	14	+ 4
710	OHIO CITY GAS	58 1/2	37 1/2	58 1/2	+18
62,921	Ohio Fuel Oil	35	16	31 1/2	+15 1/2
109,580	Ohio Fuel Supply	54 1/2	42 1/2	52	+ 6 1/2
172,884	Oklahoma Gas	50 1/2	28 1/2	42 1/2	+12 1/2
23,306	Okla. Prod. & Ref.	13 1/2	8 1/2	9 1/2	
1,333	PENNSYLVANIA R. R.	48 1/2	40 1/2	40 1/2	- 3 1/2
596	People's Pipeline	31	30	31	- 2
150	Phila. Co.	41	39	41	
1,042	Phila. Co. pf.	39 1/2	34	34	
49,163	Pittsburgh Brewing	10 1/2	2	6 1/2	+ 4
22,008	Pittsburgh Brew. pf.	20	2	14 1/2	+ 6 1/2
4,400	Pitts. C. & S. L.	60	60	60	
10,100	Pittsburgh Coal	73	45	61 1/2	+14 1/2
2,197	Pittsburgh Coal pf.	98	85 1/2	90	+ 8
1,544,600	Pittsburgh-Jerome	67	68	18	+08

Sales.	COMPANY.	High.	Low.	Last.	Net.
281,052	Pittsburgh Oil & Gas	18 1/2	11 1/2	13 1/2	+ 5 1/2
11,362	Pittsburgh Plate Glass	162	116	162	+4 1/2
200	Pittsburgh Rolls	23	22	23	
50	Pittsburgh Steel pf.	93	93	93	+ 1 1/2
280,220	RIVERSIDE EAST OIL	6 1/2	4 1/2	4 1/2	+ 3 1/2
40,697	Riverside East Oil pf.	34	24	24	+ 2 1/2
35,912	Riverside West Oil	23	9	23	+ 2 1/2
1,745	Riverside West Oil pf.	24 1/2	13 1/2	24 1/2	+13 1/2
101,100	Ross Mines	10	05	05	
650,100	SAN TOY	13	06	06	-01
1,000	Sinclair Oil	67	45 1/2	46 1/2	+14 1/2
210	Standard Sanitary Mfg.	170	150	170	
72	Stand. San. Mfg. pf.	105	100	105	
20	TIDEWATER OIL	275	250	275	
1,040	Transcontinental Oil	58	35	35	
7,488	UN. NATURAL GAS	138	122	125 1/2	- 2 1/2
165	Union Storage	20	19	19	
26,506	United States Glass	63	30	62	+30
21,201	United States Steel	114 1/2	88 1/2	106 1/2	+11 1/2
382	United States Steel pf.	116	112 1/2	112 1/2	+ 1 1/2
39,822	WESTINGHOUSE AIR BR.	125	93	116	+25 1/2
53,530	Westinghouse El. & M.	39 1/2	40 1/2	54 1/2	+13
53	Westing. El. & M. pf.	73 1/2	59	67	+ 7
4,109	W. & W. P.	60	50	60	- 7 1/2
770	W. Penn. T. & W. pf.	66	60	65	
502	W. Penn. Ry. pf.	80 1/2	75 1/2	79	+15
1,615	Willys-Overland	39	29 1/2	39	+12 1/2

Sales.	COMPANY.	High.	Low.	Last.	Net.
\$24,000	AM. SEWER PIPE 68	90	90	98	+ 8
10,500	Arkansas Gas 68	88 1/2	85	86	
10,000	CENT. DIST. TEL. 58	97 1/2	95 1/2	97	
1,000	F. S. & P. V. 58	75	75	75	
441,000	IND. BREWING 68	65	36	50	+24
13,000	MONONG. COAL 68	107 1/2	106	107	+ 3 1/2
2,000	PENN. ST. RY. 58	90	90	90	
2,000	Pitts. A. & T. 58	62	60	62	
264,000	Pittsburgh Brewing 68	75 1/2	51	75 1/2	+23 1/2
70,000	Pitts. Coal deb. 58	98	95 1/2	97	+ 1 1/2
3,000	Pitts. McK. & C. 58	80	80 1/2	80	- 1
18,000	Pitts. June 68	100 1/2	100 1/2	100 1/2	+ 1 1/2
17,000	Pitts. Rolls 68	95	94 1/2	95	
3,000	Pitts. Trust 58	75 1/2	75 1/2	75 1/2	
1,000	UN. GAS 68	100 1/2	100 1/2	100 1/2	- 1 1/2
150,000	U. S. Steel 58	100 1/2	98 1/2	98 1/2	+ 1 1/2
4,000	WEST PENN. RY. 58	70	68	70	-20

## St. Louis STOCKS.

Sales.	COMPANY.	High.	Low.	Last.	Net.
970	AM. BAKERY	250	240	250	+17
25	Am. Credit Ind.	260	240	250	
3,365	BANK OF COMMERCE	116	110	140	+24 1/2
1,630	Best Clymer	75	42	73	
1,423	Ely-Walker Dry Goods	200	185	190	+15
1,033	Boatmen's Bank	139 1/2	106	138	+33 1/2
2,626	Boatman Shoe	108	66	101	+33 1/2
1,113	Brown Shoe pf.	102 1/2	94 1/2	100	+ 4
70	CARLETON D. G. pf.	90 1/2	90	90	
229	Cent. Coal & Coke	90	63	88	+20 1/2
4,512	Certain-teed Products	65	28	59 1/2	+22 1/2
2,120	Certain-teed Prod. 1st pf	91	83	87	+ 1 1/2
544	Certain-teed Prod. 2d pf	81 1/2	70 1/2	80 1/2	+ 5 1/2
173	Chi. Ry. Equipment	107 1/2	102 1/2	107	+ 7
180	Cities Service pf.	80	79 1/2	79 1/2	- 1 1/2
165	Consolidated Coal	60 1/2	60	60	-24 1/2
49	Cont. Portland Cement	100 1/2	100	100 1/2	
150	ELDER MFG.	100	80	100	
6	Elder Corp.	34 1/2	34 1/2	34 1/2	
1,423	Ely-Walker Dry Goods	200	185	190	+15
867	Ely-Walker D. G. 1st pf	100	100	100	+ 8
815	Ely-Walker D. G. 2d pf	87	75	87	+11 1/2
1,063	FIRST NAT. BANK	235	218 1/2	210	
45	Franklin Bank	297 1/2	297	297	
9,537	Fulton Iron Works	82 1/2	42	78	+30
164	Fulton Iron Works pf.	108	100 1/2	100 1/2	

Sales.	COMPANY.	High.	Low.	Last.	Net.
77,640	GRANITE BI-MET'L C	80	26 1/2	42 1/2	
1,207	HAM. BROWN SHOE	245	132 1/2	245	+115
36,637	Hydraulic Press. Brk. 15	4	9	4	+ 4
22,457	Hydraulic Press. B. 2 1/2	55	27	55	+22 1/2
156,968	INDIANOMA REF.	12 1/2	6	9 1/2	
30,835	Ind. Brew. 1st pf.	20 1/2	4	20	+10
5	Int. Fur	107 1/2	107 1/2	107 1/2	
50	Int. Fur pf.	98	96 1/2	96 1/2	
2,577	International Shoe	155	100 1/2	150	+36 1/2
718	International Shoe pf.	113 1/2	107 1/2	108 1/2	+ 1 1/2
10	LACLEDE CH. CLAY	47 1/2	47 1/2	47 1/2	
1,061	Laclede Gas	70 1/2	30 1/2	40	
155	Laclede Gas pf.	80	69	69	
470	Laclede Steel	135 1/2	125	125	
00	Lafayette St. Sav. Bk.	300	300	300	+14 1/2
23	Liberty Bank	201	200	200	
26,204	MARLAND REF.	8 1/2	6	6 1/2	
52,782	Marland Ref. rights	20	15	15	
506	Mercantile Trust	340	340	375	+40
81	Merchants-Laclede Bk.	285	245	270	+25
1,718	Mec. Am. Nat.	282 1/2	244	282 1/2	
322	Mec. Am. Nat. rights	34	32 1/2	32 1/2	
718	Mississippi Val. Trust	300	267 1/2	300	+45
1,397	Missouri Portland Cem.	86	75	75	
18	Mortgage Guarantee	140	137	140	+10
30,113	NATIONAL CANDY	193	50 1/2	157	+97
410	National Candy 1st pf.	112	104	104	- 2 1/2
730	National Candy 2d pf.	106 1/2	94	102 1/2	+ 7 1/2
30	National Enameling pf.	100	100	100	
20	RICE-STIX D. G.	265	250	265	
29	Rice-Stix D. G. 1st pf.	113	108	108 1/2	
921	Rice-Stix D. G. 2d pf	99	90 1/2	97 1/2	+ 1 1/2
616	ST. LOUIS COT. COMP.	55	30	38	+ 1
75	St. Louis R. M. & P.	42 1/2	42 1/2	42 1/2	+ 1 1/2
625	St. Louis R. M. & P.	340	290	315	
204	St. Louis Screw	213	190	200	
3,548	Scruggs V. B. D. G.	90 1/2	35	90 1/2	
653	Scruggs V.B.D.G. 1st pf	85	76	81	
603	Scruggs V.B.D.G. 2d pf	80 1/2	72 1/2	83	
238	State National Bank	185 1/2	177 1/2	177 1/2	- 7 1/2
234	THIRD NAT. BANK	300	250	280	+40 1/2
1,100	Tentor "A"	45 1/2	45	45	
680	Title Guar. Trust	91 1/2	56	74	
1,257	Title Guar. Trust rights	20	20	20	
9,460	UNITED RYS.	4 1/2	1	1	- 2 1/2
11,089	United Rys. pf.	15 1/2	0 1/2	8 1/2	- 5 1/2
4,636	WAGNER ELEC. MFG.	106 1/2	131	183	+23

BONDS.					
\$4,000	CASS AV. & F. G. 4 1/2s.	91	90 1/2	90 1/2	- 3 1/2
12,000	City 48, 1928	96	95 1/2	96	..
10,000	City 4-65a	92	92	92	..
2,000	Compton Hts. 58	90 1/2	90 1/2	90 1/2	..
28,500	EAST ST. L. & S. 58	50 1/2	48	48	..
500	GEN. BANKING 68	91	91	91	+ 6
372,300	IND. BREWERIES 68	60	41	50	+16 1/2
1,000	KAN. C. LONG D. 58	83 1/2	83 1/2	83 1/2	..
45,050	Kan. C. Home Tel. 58	91	87 1/2	90	+ 2
13,000	Kinloch Telephone 68	90 1/2	89 1/2	90 1/2	+ 7
1,400	LACLEDE GAS 1st 58	90 1/2	90 1/2	90 1/2	+ 1 1/2
3,500	Laclede Gas 58	91 1/2	91 1/2	91 1/2	..
1,500	Liberty 2d 48	93.08	93.08	93.08	- 62
1,500	Liberty 2d 4 1/2s	95.80	95.80	95.80	..
12,000	Liberty 3d 4 1/2s	95.76	94.50	94.50	-2.40
56,000	Liberty 4th 4 1/2s	95.60	92.70	92.70	-2.84
2,000	Little Rock & H. S. 48	65	65	65	- 2 1/2
2,000	MERCH. BRIDGE 68	98	97	97	..
20,250	Mo.-Edison Elec. 68	92 1/2	88 1/2	88 1/2	- 4 1/2
7,000	Mo.-Edison Elec. 68	92 1/2	90	90 1/2	..
20,000	ST. L. BREW. ASSO. 68	73	65	75	+ 8
80,000	St. Louis & Sub. gen. 58	56	46	46	- 8
9,000	St. Louis & Sub. 1st 58	94	91	94	..
7,000	St. L. Ry. (B'way) 4 1/2s	95	95	95	..
1,800	TOL. HOME TEL. 58	92	90	90	..
079,000	UNITED RYS. 48	97 1/2	49	49 1/2	+ %
11,500	VICTORY 4 1/2s	90.98	90.78	90.98	..



## Transactions on the New York Curb—1919—Continued

Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	
474,125 Swift Inter.....	65 1/2	20 1/2	59	275,200 Caddo Oil.....	51 1/2	12	4 1/4	164,240 Wood Oil w. L.....	10 1/2	7 1/4	8	19,025 White Knob p.....	1 1/4	3 1/4	1 1/4	
800 Swift Inter.....	135	133	134	142,300 Can. Am. O. & G.....	3500	4000		156,000 Wyoming Cr.....	35	40		206,900 White Caps Ext.....	7	1 1/2	2	
328,000 Swifts of Amer.....	154	6 1/2	9 1/2	161 Carib Syn. oil.....	4000	3000		59,400 Y. O. & Gas.....	1 1/2	3 1/2		384,000 White Caps.....	35	8 1/2	10 1/2	
18,000 Tenn. & P. C. 170	148	47		341 Carib Trading.....	370	200	300					166,670 Wilbert Min.....	13 1/2	2 1/2	7 1/2	
120 Texas & Pacific C. 170	168	168		378,200 Carib Trans. new.....	28	28	32 1/2					115,500 Wilson Sil. M.....	1 1/4	1 1/4	1 1/4	
27,000 Tenn. Ry.....	8 1/2	5 1/2	6	120,000 Central Oil.....	24	11 1/2	12					51,700 Yankee John.....	30	35	45	
16,100 Themelis Bros.....	12	10	11 1/4	8,000 Chickasaw Ref.....	3 1/2	7 1/2	3					5,750 Yukon Alaska.....	2 1/2	1	1 1/4	
5,000 Tobacco Prod.....	4	4		500 Chickasaw Ref.....	3 1/2	7 1/2	3									
5,000 Do rights.....	14	10	13	500 Citrus Service, old.....	400	400	400									
604,050 Tob. Prod. Exp.....	40 1/2	25	30 1/2	1,700 Citrus Service pf.....	70 1/2	70 1/2	71 1/2									
27,940 Todd Shipyards.....	220	102	198	142,980 Citrus Service H.S.....	50 1/2	50 1/2	52 1/2									
35,300 United Eye Glass.....	14	14		28,200 Citrus Service pf.....	7 1/2	7 1/2	7 1/2									
13,400 U. S. Ind. Al. rts.....	8	5	8	43,400 Circle Oil.....	28	4	4 1/4									
199,400 Un. Pict. Prod.....	27	9 1/2	15 1/2	51 Col. Emerald.....	500	700	700									
2,115,950 Un. Profit Shar.....	3 1/2	1 1/2	2 1/2	40,200 Col. Emerald, new.....	23 1/2	15 1/2	23 1/2									
142,950 Un. Motors.....	33 1/2	33 1/2	37	105 Col. Emerald, rts.....	125	100	100									
526,000 Un. Retail St. C. 170	30 1/2	14	17 1/2	380,000 Commonw. H. Pet.....	63	57	46									
164,500 Un. Retail Stores.....	100 1/2	73 1/2	100	319,900 Cons. Am. O. & G.....	1 1/2	1	1									
222,300 Do rights.....	1 1/2	1 1/2	1 1/2	36,350 Continental Petrol.....	6 1/2	3 1/2	3 1/2									
197,200 U. S. L. & Heat.....	4 1/2	1 1/2	1 1/2	354,200 Cont. Oil & Ref.....	16	5 1/2	6 1/2									
11,600 Do pf.....	5 1/2	5 1/2	5 1/2	48,120 Condon & Co.....	12 1/2	9 1/2	9 1/2									
35,775 Union Carbide.....	6 1/2	6 1/2	6 1/2	5,200 Condon & Co. pf.....	4 1/2	4 1/2	4 1/2									
1,405,000 U. S. Steamship.....	9 1/2	2	3 1/2	120,317 Crystal Oil & R.....	2	1 1/2	1 1/2									
2,000 Un. Zinc.....	1 1/2	1 1/2	1 1/2	126,400 Crown Oil.....	38	13	13 1/2									
45,000 U. S. Rub. rights.....	15 1/2	12 1/2	12 1/2	14,610 Duquenois & Co.....	1 1/2	1 1/2	1 1/2									
73,500 U. S. Distributing.....	68 1/2	68 1/2	67	14,100 Duquenois Petrol.....	5 1/2	2 1/2	3									
27,150 U. S. High Sp. 7 1/2	28 1/2	27	27 1/2	182,000 Dominion Oil.....	38	32 1/2	33 1/2									
35,900 U. S. Tire.....	4 1/2	3 1/2	3 1/2	19,300 Duke Cons.....	1 1/2	1 1/2	1 1/2									
521,810 Vanadium Steel.....	60 1/2	37 1/2	60 1/2	100,100 Duquenois Oil.....	11 1/2	9 1/2	9 1/2									
9,800 Do rights.....	32	21	21	409,850 Elk Basin Pet.....	11 1/2	6 1/2	8 1/2									
280,250 Vivandou, Inc.....	40 1/2	32	34	708,900 Erie Oil.....	11	1 1/2	1 1/2									
17,875 Walburn Watch.....	40 1/2	32	34	87,720 Engineer Petrol.....	1 1/2	1 1/2	1 1/2									
44,500 Warren Brothers.....	40 1/2	32	34	255,310 Esmeralda O. & P.....	1 1/2	1 1/2	1 1/2									
511,420 Wayne Coal.....	6 1/2	2	5	5,207,100 Esmeralda Corp.....	15	15	16 1/2									
122,850 Weber & Heilbr.....	28	15 1/2	21 1/2	1,402,400 Federal Oil.....	5 1/2	5	5									
3,120 Welch Grape Juice.....	61	46 1/2	60 1/2	17,500 Fensland Oil.....	9	5	7									
100 White Motors.....	60 1/2	46 1/2	60 1/2	451,185 Gilliland Oil.....	100	97 1/2	101 1/2									
1,200 White Rock.....	9 1/2	7 1/2	8 1/2	100,300 Gilliland Oil.....	84	3	3 1/2									
17,700 Willys Overland.....	23	17	18	100,520 Globe Oil.....	1 1/2	1 1/2	1 1/2									
4,000 Willys O. 2d pf.....	80	80	82	15,300 Great Plains Pet.....	1 1/2	1 1/2	1 1/2									
400 Willys O. 2d pf.....	80	80	82	15,000 Great West. Pet.....	1 1/2	1 1/2	1 1/2									
1,500 Wm. Davies.....	50	48	49 1/2	800 Gulf Central.....	12	10 1/2	10 1/2									
3,000 Wilson Rights.....	3 1/2	3	3	90,400 Gulfport Oil.....	40	20	37									
133,100 World Film.....	1 1/2	1 1/2	1 1/2	448,985 Guffey Oil.....	40 1/2	18	36 1/2									
2,850 World P. 1st pf.....	1 1/2	1 1/2	1 1/2	1,000 Guffey Oil, pf.....	110	110	110									
2,000 World P. 2d pf.....	1 1/2	1 1/2	1 1/2	765 Gum Cove Oil.....	120	120	120									
247,300 Wright-Martin.....	9	3	4	34,200 Harvey Crude.....	1 1/2	1 1/2	1 1/2									
300 Wright-M. pf.....	98	98	98	50,500 Hercules Petrol.....	23 1/2	12 1/2	19									
100 Wright-M. cfs.....	93	93	93	20,500 High Gravity Oil.....	21	12	17									
				20,500 Home O. R. of Tex.....	40 1/2	7	6 1/2									
STANDARD OIL SUBSIDIARIES.....				519,200 Home Pet. of Den.....	42	30	33									
41,750 Alt. Lobos.....	88	60	62	300,000 Hudson Oil.....	5 1/2	5 1/2	5 1/2									
30 Alt. Lobos pf.....	140	130	140	64,000 Houston Oil.....	12 1/2	7 1/2	15 1/2									
39 Atlantic Ref.....	1400	1250	1302	3,200 Do. rights.....	7 1/2	3 1/2	4 1/2									
307,320 Anglo-Am. Oil.....	17 1/2	17 1/2	17 1/2	14,200 Hughes Pet.....	11 1/2	10 1/2	10 1/2									
150 Buckeye Pipe L.....	103	91	101	100,900 Indianapolis.....	12 1/2	9 1/2	9 1/2									
55 Cumb'd Pipe L.....	108	91	108	312,950 Inter. Pet.....	7 1/2	7 1/2	7 1/2									
15 Continental Oil.....	500	500	500	356,000 Inverness.....	30 1/2	24 1/2	24 1/2									
1,520 Galena Signal Oil.....	172	172	172	406,400 Island Oil & Tr.....	9 1/2	2	5 1/2									
1,180 Ill. Pipe Line.....	163	163	174	730,000 Do. rights.....	20	7	12									
2,410 National Transit.....	21	16 1/2	22	36,900 Johnson (E.A.) Oil.....	1 1/2	1 1/2	1 1/2									
45 N. Y. Transit.....	188	188	188	7,700 Kentucky Pet.....	3 1/2	3 1/2	3 1/2									
160 North Pipe Line.....	116	107	110	125,000 Kenova Oil.....	3 1/2	3 1/2	3 1/2									
7,504 Ohio Oil.....	331	302	378	103,600 Louisiana O. & R.....	45 1/2	34 1/2	39									
2,485 Prairie O. 3d.....	330	302	378	531,000 Lance Creek.....	2 1/2	2 1/2	2 1/2									
1,641 Prairie Pipe Line.....	263	263	263	1,300 Louie Cons.....	41 1/2	40	40									
50 S. W. Pa. P. L.....	108	99	104	1,265,250 Livingston.....	10	7	7									
70 Southern Pipe L.....	135	135	135	6,400 Do. pf.....	10	7	7									
1,749 South. Pa. Oil.....	350	292	320	3,630 Livingston Ref.....	15	7 1/2	14 1/2									
5,485 S. O. of Cal.....	247	257	315	68,070 Little Sioux.....	4 1/2	8 1/2	8 1/2									
421 S. O. of Ind.....	820	705	721	266,240 Magna.....	30	24 1/2	26 1/2									
12,645 S. O. of N. J.....	798	688	729	17,700 Marchabo.....	30	24 1/2	26 1/2									
23,103 S. O. of N. J. rts.....	10 1/2	10 1/2	10 1/2	54,500 Manhatta Oil.....	43	32	38 1/2									
89,945 S. O. of N. J. pf.....	118	109 1/2	111 1/2	8,200 Man. Pet.....	2	1 1/2	1 1/2									
7 S. O. of Ky.....	440	390	440	131,400 Maryland Ref.....	8	3 1/2	7 1/2									
5 S. O. of Kan.....	590	590	590	131,400 McCoombe P. & R.....	1 1/2	1 1/2	1 1/2									
62 S. O. of Ohio.....	320	315	315	146,500 Markey Oil.....	9 1/2	8	8									
131,821 S. O. of N. Y.....	449	422	444	135,400 Merritt Oil.....	35	18	20									
370 Swan & Finch.....	140	118	135	297,700 Met. Petrol.....	4 1/2	1 1/2	3									
1,025 Union Tank.....	141	102	120	1,400 Do. rights.....	10 1/2	10 1/2	10 1/2									
3,534 Vacuum Oil.....	490	340	450	226,273 Met. Panuco.....	29	10 1/2	20									
400 Waco Oil.....	36	34	34	589,000 Middle St. Oil.....	7	1 1/2	2 1/2									
				11,845 Do. new.....	26	26	26									
MISCELLANEOUS OIL STOCKS.....				130,200 Midwest Ref.....	125	125	125									
42,400 Ajax Oil.....	11 1/2	10 1/2	10 1/2	196,200 Metro.....	2 1/2	2 1/2	2 1/2									
1,411,455 Alliance Oil.....	17	14 1/2	16 1/2	71,000 Midwest Tex.....	1 1/2	1 1/2	1 1/2									
52,450 Alto Oil & Gas.....	7 1/2	3 1/2	4 1/2	35,750 Nat. Oil.....	3 1/2	2 1/2	5									
4,556,500 Allied Oil.....	1 1/2	1 1/2	1 1/2	336,100 Nat. Amer. Oil.....	7 1/2	7 1/2	7 1/2									
1,216,050 Am. Al. Roy.....	2 1/2	1 1/2	1 1/2	250 N. Rex.....	120	70	120									
329,400 American Ventura.....	10	3 1/2	3 1/2	383,200 Northwest Oil.....	75	50	82									
30,102 Arlitz Oil.....	2 1/2	2 1/2	2 1/2	57,300 North Tex. Oil.....	6 1/2	2	2									
13,500 Annabel Oil.....	70	62 1/2	70	50,200 Okla. & Tex. Oil.....	6 1/2	2 1/2	2 1/2									
60,900 Associated Oil.....	2 1/2	1 1/2	2	9,600 Okla. & Tex. P. & R.....	2 1/2	1 1/2	2 1/2									
40,300 Atlantic Pet.....	4 1/2	1 1/2	1 1/2	41,300 Ohio Range.....	2 1/2	1 1/2	2 1/2									
2,500 Atlantic O. & R.....	1 1/2	1 1/2	1 1/2	526,500 Omar Oil & Gas.....	30	32	60									
162,470 Bell Pet.....	2 1/2	1 1/2	2 1/2	102,500 Omar O. & G. new.....	15 1/2	15 1/2	15 1/2									
408,000 Barnett O. & G.....	5 1/2	5 1/2	5 1/2	96,300 Orient O. & G.....												



# Canada Confidently Faces Her Big Financial Problems of 1920

Continued from Page 11

soldiers' land settlement operations will undoubtedly call for another \$75,000,000; demobilization expenditure generally \$15,000,000; public buildings, canals, railways, and other public works may reach \$55,000,000; credits to Great Britain and possibly other countries, \$75,000,000. Other items may run the capital outlay up to \$300,000,000. It will, however, be kept down to the lowest possible point, for strict economy must be exercised. As for revenue, \$300,000,000 would seem to be a fair estimate. It is a source of much satisfaction to know that the revenue continues buoyant and has to date considerably exceeded estimates made early in the fiscal year.

The labor situation in Canada gives no cause for genuine alarm. True, this country is feeling the effects of world-wide changes in social and economic conditions, which are resulting in a demand by labor for better working conditions and a larger share of the product. This has occasioned some friction and indeed disturbance, and

more may be experienced; but there is a general recognition throughout Canada that labor is entitled to more consideration in the future than it has had in the past. Strong evidence of a splendid spirit of co-operation between capital and labor was found in the National Industrial Conference held at Ottawa last September. After all, it is this spirit that counts; for once a readiness to co-operate is shown by both sides a solution for difficulties is usually found.

Canada's eagerness to assist in putting into operation the principles laid down in the labor clauses of the Peace Treaty have had a decidedly good effect in the ranks of Canadian labor. This has been increased through the representation secured by Canada in the governing body of the International Labor Convention and by the active participation by representative Canadian labor officers in the deliberations of the same. If nothing else, it is an evidence that labor in the Dominion

is vigorously but in the main sanely keeping step with the world-wide labor movement.

That conditions are as satisfactory as they are is in a great measure due to the good judgment displayed by Canadian labor leaders generally. While progressive, and aggressive also in voicing the opinions of those in the ranks, they move cautiously, keeping in touch with both sides in the controversy. They have also successfully withstood the determined efforts of tempestuous radicals to gain control. Indeed, what danger in this direction there at one time seemed to be has now apparently been safely passed. The great majority of the workingmen of Canada, while progressive, are undoubtedly naturally conservative. This applies particularly to the large French-Canadian element. Behind all there stands the large and traditionally cautious element, the farmers, who may be depended upon to stand for the security of property and stability of law and order.

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35 Wall Street

New York City

Opened for Business April 15, 1918

Capital .....	\$2,000,000
Surplus (Paid in) .....	200,000
Undivided Profits (Earned) .....	457,000
Reserves .....	95,000

Total .....\$2,752,000

Total Assets Over \$25,000,000

Domestic and Foreign Shipments of Merchandise Financed.

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Continental Bank  
Corn Exchange Bank  
Hanover National  
Irving National  
Manhattan Co. Bank  
Bank of New York  
Industrial Bank  
Public Bank  
Seaboard National  
Yorkville Bank  
Bankers Trust  
Brooklyn Trust  
Equitable Trust  
Fidelity Trust  
Fulton Trust  
Mercantile Trust  
New York Trust  
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U. S. Mtge. & Trust  
American Surety Co.  
N. Y. Title & Mtge. Co.

### WILL SELL

American Exchange Natl.  
Battery Park National  
Chase National  
Chase National "Rights"  
Chatham & Phenix Natl.  
National City Bank  
Natl Bank of Commerce  
East River Natl. Bank  
First National Bank  
Garfield National  
Harriman National  
Importers & Traders  
Liberty National  
Lincoln National  
Mechanics & Metals  
Merchants National  
Natl. Park Bank  
State Bank  
Union Exchange National  
Central Union Trust Co.  
Columbia Trust Co.  
Equitable Trust Company  
Farmers Loan & Trust Co.  
Franklin Trust Company  
Guaranty Trust Company  
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105 West 82d St.  
20 Court St., Brooklyn.  
810 Broad St., Newark.)

# Great Britain Enters New Year with Huge National Debt

Continued from Page 12

elusion that they are not. The following table, showing the British foreign trade from January to September inclusive, illustrates this point:

To and From—	1914. Excess of imports.	1919. Excess of imports.
Europe .....	\$47,700,000	*£201,900,000
United States .....	44,000,000	373,900,000
Other for'n countries	1,600,000	79,000,000
British dominions...	1,400,000	276,000,000
Total .....	£94,700,000	†£527,000,000

\*Excess of exports. †Net.

It is unnecessary to tell American readers the story of America's increased exports to Britain. What is equally vital is to point out the tremendous increase, relative to imports, of British exports to the Continent of Europe, more than £200,000,000 excess in nine months. Britain's interest in Europe's solvency is thereby clearly shown; and the prospects of Europe maintaining solvency without American co-operation are not regarded in London as bright.

Similarly, London's banking machinery has, in the opinion at any rate of its directors, adjusted itself to the new financial conditions. As a result of a series of fusions, two kinds of the country's domestic banking is now in the hands of five institutions, the smallest of which has deposits exceeding £200,000,000. These same five great banks, through shareholdings and other arrangements, have obtained a grip on a great deal of London's huge foreign banking business. At the same time, the many first-class and important banking institutions outside the "Big Five" have taken steps, jointly and severally, to increase their power in this field.

The bill of exchange on London, of which there were £350,000,000 worth in currency when the war broke out, has re-asserted itself. It has been estimated in very competent quarters that the amount running last October was once more £350,000,000; but allowing for the rise in prices, this is, of course, not a large figure. The London Bankers' Clearing House figures from Jan. 1 to Dec. 6, 1919, showed an increase of \$6,317,000,000, or 31.4 per cent., compared with the same period of 1918, and at country banking centres increases ranged from 14.2 to 37.3 per cent. All these and similar criteria point not only to increased banking activity, but,

what is more important for 1920, to the stability and elasticity of London's banking machinery.

As on the Continent, however, though to a much less extent, there is the problem of inflated currency. The Bank of England's note issue is, of course, fully covered by gold, but the Government's issue of currency notes is only covered to the extent of 10 per cent. by that metal, and has, in fact, actually increased by twenty millions, to £343,000,000 during 1919. Even in this respect, however, the prospects are for improvement. While economists differ as to whether the present amount of currency is really redundant, all are agreed on the inadvisability of the Government itself being able to increase the amount of paper money by borrowing. Government borrowing, however, should, when these words are in print, have about reached its highest point, and the way will then be open for a prevention of fresh note issues and a gradual reduction of the total already issued. These are the recommendations, broadly speaking, of the Government Committee which has been studying this question, and which issued its final report on Dec. 15.

Following the issue of that report, the Chancellor of the Exchequer announced the Government's decision to make the actual maximum fiduciary circulation of currency notes in any one calendar year the legal maximum for the next; to continue the policy of placing Bank of England notes as well as gold in the reserve of the currency note issue; to withdraw from Scotch-Irish banknotes the character of legal tender they were allowed during the war, and to withdraw from banks the right to borrow currency notes against security, which right was an important part of the Currency-Bank Notes Act of 1914. Thus it will be seen that England begins 1920 under a policy of gradual deflation of the paper currency which is unique in what was belligerent Europe, and should have a healthy effect on British credit at home and abroad.

## AMERICAN CO-OPERATION

Although no one expects an early return to gold for internal currency purposes, there are £150,000,000 worth of the metal in this country, and a gradual approach to the convertibility of all note issues into bar gold, if not into coin, is not impossible at all. British experience after the Napoleonic wars indicates that this may be the best line of reform, and that it is likely to produce a considerable reduction in prices. The same experience,

however, also indicates that this is a process likely to involve not only an increase in the real burden of the debt charge, but also a good many commercial losses and perhaps failures.

Looking generally, then, at his country's prospects for 1920, the feeling of a British observer may be described as chastened optimism. The nation's industrial machinery is suffering still from arrears of maintenance piled up during the war. On the other hand, mass production of munitions has left the industrial equipment in many respects better than it ever was. The great increase in nominal money-wealth is illustrated in the rise of annual insurance premiums paid by nearly 100 per cent.

The feeding and health of the population are good, and London's financial machinery is probably better than it ever was. Knowledge of foreign countries and foreign markets has increased, and the traditional insularity of the average Briton has been sensibly reduced. The self-governing dominions, and the rest of the empire, are in closer economic relation to the mother country than ever before, and make a background for British enterprise which enables it to view without excessive anxiety the tumults of the Continent.

But this optimism is chastened by such questions as that of Europe's ability to pay for the great quantities of goods which, as shown above, England is now sending her; and by consideration of the enormous excess of imports Britain needs from the United States, and the difficulty of paying for them. Europe's need for goods from Britain and from America produces a need for credit which events in America threw more on London's shoulders than London expected a year ago. The device of raising money rates has been tried, and may be tried further. But whether this succeeds or not, its success can only be temporary without American participation in the judicious use of credit to stimulate production on the Continent.

Thus Britain finds that, though she is pretty well guarded economically and geographically from the distress and disease which menace the Continent of Europe, her future as an overseas trading nation—in so far as that trade is carried on with the Continent—depends largely on the co-operation of America's credit machinery, just as, in London's eyes, the future of American foreign trade lies in co-operating with London to rebuild the economic life of Europe.

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Continued from Page 8

rent savings of people. We did not pursue this course altogether, and a long train of economic evils has resulted because bank credit is tied up in Government bonds. Our export trade since the war, however, has been financed almost entirely by short-time credits, most of which in some form or another found their way into banks, and have been renewed from time to time. The amount of this short-time credit has now reached the point where no further great absorption by banks is possible. Hence, there comes the plethora of foreign bills on the market, and the ensuing rapid break in exchange rates. Various plans for long-time export financing have been evolved, but they lead to the same point—just this: That if we are to continue our tremendous European exports, the process must be co-incident with greater production and more pronounced thrift by the people of the United States. It is a problem which concerns the Middle West just as vitally as it does the East.

Next, there comes the fallacious belief that wages and prices can always continue at their present dizzy level, or even go higher and higher. It is futile to deny that, for a period longer, the economic barometer indicates an ascending price scale. But the top will be reached ere long—and after the

top, what? Just the descent. That's all. Since time immemorial there have been those who imagined that the conditions of their particular age had never been equaled, and that the lessons of history might accordingly be ignored. There are those who imagine so today, but they, too, are wrong.

Fallacy number three concerns the railroads. Many have been induced to think that, by Government operation and control, railroad facilities could somehow be provided for the public at less than actual cost. Existing rates, it is claimed, are lower than will be the case when private control is resumed. This plausible argument overlooks, of course, the basic fact that, for the year 1919, a deficit of more than \$250,000,000 has been the result of Government operation, and that this must be paid by the public. Somebody must "pay the freight," and as yet it remains to be established just what is the advantage to the consumer of charging expenditures to "taxes" as against charging them to "transportation costs." Moreover, it has been demonstrated in the United States, as elsewhere, that as compared with Government operation, private control of railroads works for greater efficiency and lower costs.

In addition to the foregoing misconceptions,

which are responsible for many of the problems confronting us, there is the whole fabric of socialistic doctrine. There is belief on the part of many that capital's profits from industry represent so much filched from the pocket of the laboring man; there is a strong demand for Governmental control of all basic industries; there is a failure to realize the fact that production is absolutely essential to the maintenance of man's existence for any considerable period. Those who are asking that all accumulated capital be parceled out among the people of the country seem to ignore the fact that hard work and production would still be necessary. We live not on capital, but on what capital produces when applied to productive purposes by brains and labor.

The distinguishing feature of 1919 seems to have been that nearly every one—Socialist, profiteer, laborer, speculator, advocate of Government control—has evolved a pet scheme to get something for nothing. It's "in the air." We must forget it.

In St. Louis and the Middle West 1919 has been a prosperous year. We did not emerge from the war period with such drastic readjustment problems as did some of the cities and sections where

## Note:

This announcement was featured by us several weeks ago, but its importance and the wide field of buyers interested, have led us to repeat it. *Federal Adding Machine Corp'n.*

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YOU realize that it has been costing you up to 45% of the price of every adding machine you buy just to be induced to buy it?

For years the established price of a 9-column adding and listing machine has been \$300 or more. Nearly half of this represents selling expense, but the Federal Adding Machine Company is seeking to determine by means of a national economic experiment whether the price cannot be greatly reduced.

We believe a great number of business men are convinced that adding machines are a necessity and are now ready to buy without having adding machines sold to them by expensive sales organizations—and thus greatly reduce that expense.

Every business and financial house east of the Mississippi will receive through the mails within the next two weeks an announcement of the Federal experimental selling plan—an offer of 1000 standard \$300 Federal Adding Machines at \$222.50.

We are doing this in order to determine the actual selling cost, and to establish the future selling policy of this company.

The "serve-self" idea is gaining recognition in all lines of business. That is, the

wise economy of cutting out all expensive "frills" in getting merchandise into the consumer's hands.

By being your own salesman, you can save in selling cost. When that cost in the past has run as high as 45% it means a real saving to you. This is the idea behind this experiment, that we believe meets the new conditions and business needs of the present time.

We would have no trouble marketing the Federal along the old sales lines for \$300. It is the "last word" in adding machines, designed by the veteran adding machine designer and builder, Charles Wales, as the crowning result of his genius and experience. It is backed by a well-financed corporation, and is manufactured by one of the finest mechanical and engineering organizations in the country—Colt's Patent Fire Arms Mfg. Co., Hartford, Conn.

But we know that right now American business men are demanding that needless waste be eliminated in merchandising methods just as truly as in factory methods.

Are we right? You, who use and need adding machines—would you rather BUY one for \$222.50 or BE SOLD one for \$300?

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### PACIFIC GAS AND ELECTRIC CO.

COMMON STOCK DIVIDEND NO. 16.

The regular quarterly dividend of \$1.25 per share upon the Common Capital Stock of this company, for the three months ending December 31, 1919, will be paid by checks mailed January 15, 1920, to shareholders of record at 3:30 o'clock P. M., December 31, 1919.

A. F. LOCKENHEIMER  
Vice-President and Treasurer  
San Francisco, California, Dec. 31, 1919.

### Inspiration Consolidated Copper Co.

The Directors have declared a dividend of \$1.50 per share, payable Monday, January 20, 1920, to stockholders of record at 3:00 o'clock P. M., Friday, January 9, 1920.

J. W. ALLEN, Treasurer  
New York, December 26, 1919.

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Industry was more specialized. We participated liberally in the billion-dollar bonus that was, in effect, distributed to wheat growers through the operation of the Government price guarantee. St. Louis has been noticeably free of the acute labor and industrial disturbances that have handicapped other manufacturing centres; the service in our trade territory of the twenty-six railroads which converge on St. Louis has been interrupted but little. The Middle West has, in fact, participated liberally in war prosperity with only a minimum of the ensuing troubles that have harassed other sections.

To forecast what is to happen in 1920 is to risk a crude guess. One might make a long list of the favorable factors in the outlook, and an equally long list of the unfavorable; and then, by alternately considering these lists, might at one moment be the most joyous of optimists and the next moment the most depressed of pessimists. On the whole, it seems that the optimist has a shade the better of the argument. For we have apparently made a start toward social and economic normality. It would be folly, nevertheless, to assume that there is smooth sailing ahead until we solve some, at least, of the problems arising from the following named causes: The unsettled Peace Treaty; European requirements in respect to food and materials; falling foreign exchanges; Mexican unsettlement; impaired credits of railroads and the need of railroad improvements and extensions; unscientific taxation, discouraging enterprise; radical labor demands; socialistic agitation; high cost of living; currency and credit inflation.

Until some of those matters are satisfactorily settled we might well adopt this as our rule for the making of 1920 plans: "There is nothing certain but uncertainty; therefore let us go forward, but not leap."

GEORGE M. REYNOLDS, President, Continental and Commercial National Bank of Chicago.

**A** VERITABLE stampede of buying characterized the year 1919. Under pressure of unprecedented demand, the products of farm, furnace, and factory have remained at fancy prices, and the volume of trade has been restricted only by the lack of supplies and the inadequacy of transportation facilities. Producers and industrial laborers especially have profited greatly.

All year there have been complaints of the high cost of living. Every one must begin to realize that there are only two ways of cheapening food, fuel, clothing, and luxuries. One is by the practice of sensible economy; the joy ride of the spenders causes prices to soar higher and higher. The other way—and both are imperative—is to increase production. There cannot be much lowering of prices until more goods are made and more food is produced in the world.

Bank deposits have been high throughout the year. The gratifying growth in savings accounts indicates that, contrary to the general rule, some people wisely are laying aside part of their earnings. There has been a strong demand for loan-

able funds at remunerative rates. Rising quotations for securities and the volume of mercantile and industrial operations at extreme valuations both contributed to the full employment of available bank credits.

Reserves at the Federal Reserve Banks were at a safe margin above the legal requirement all of 1919, and even at the peak of the load in the Fall months, when borrowings are usually greatest and funds most closely employed, the reserves still remained sufficient.

Rediscounts at the Federal Reserve Banks showed a variable tendency, up one week or month and down the next, until early in October, when a considerable and progressive increase set in. The Federal Reserve Board very properly sounded warnings against further expansion, and rates at the Federal Reserve Banks have been raised in the hope that thereby the drain upon reserves may be checked. The situation here and abroad is such that cheap money may not be expected in the near future.

#### HOPEFUL PROSPECT

It is a year since the armistice was signed, but we still have many unsolved problems. Fortunately the financial condition in the United States is sound, the Federal Reserve system and the banks being abundantly able to meet every legitimate requirement, but it might better be understood now than later that the time to curb speculation in land, commodities, farm products, and securities is at hand. In many of the European countries the monetary condition is anything but encouraging. To say nothing of their enormous public debts, the balance of trade has been against those countries so long as to leave them badly in debt on merchandise account, and they have issued such large sums of currency as greatly to cheapen their money. However, with sane treatment and patience the business affairs of the Old World can be put in order in time.

Our foreign trade will undoubtedly suffer a decline. Any other outcome, considering the extraordinary totals attained the last few years, with the balance of trade so much in our favor, and the strained condition of foreign exchange resulting therefrom, would be surprising. The thought of a recession ought to spur us on to organized, systematic efforts to hold our fair share of international commerce in the future. Here the problems of labor and other costs, ocean shipping and foreign financing, especially the latter, loom large.

One of the big difficulties is labor unrest. It is reasonable to expect that the turning point will be reached some day; let us hope it will be in the year 1920, and that employers and employees will be able to adjust their troubles more readily than in 1919. We have been in the fog of uncertainty, plunging ahead on the trade impetus created by scarcity of commodities on the one hand and unusual buying power carried over from the war on the other. The coming year the haze on the horizon ought to disappear so that we can see more clearly and work with greater purpose toward readjustment to a more stable basis. We can begin to see what are

the real obstacles to progress and take necessary steps to overcome them.

JAMES B. FORGAN, Chairman Board of Directors, First National Bank of Chicago.

**A**S never before, commercial conditions of this country are linked up with those of European countries. We have lent to our allies almost ten billion dollars, and our industries have expanded in such fashion that some of the more important of them are or will be dependent to a greater extent than formerly upon foreign markets. During most of the year our exports have exceeded our imports to an unprecedented degree, but much of this is due to the abnormal state of affairs and is not likely to continue. One of the results of this excess of exports over imports has been a demoralization of the exchange market so that European countries are finding it more and more impossible to purchase goods from us except those raw materials, notably cotton and food products, for which the world is dependent upon us. In the future this is likely to work havoc for our foreign trade, and it is highly desirable, from a humanitarian as well as from a business standpoint, that effective measures be taken to remedy this state of affairs. Numerous conferences have been held for the purpose of arranging credits on a large scale for European countries, but so far no concrete and feasible plan for carrying out remedial undertakings has been formulated.

In our own country we have been much hampered in supplying the rest of the world with the needed food products and raw materials by the relative failure of most of the important crops. This has been especially unfortunate in the present juncture of affairs where the Russian products are still unavailable and likely to remain so for some time to come.

In the industrial field the country has been much hindered from returning to a normal state of affairs by continued unrest in the labor world and by a number of serious strikes which have either taken place or have threatened to take place.

#### PRODUCE AND SAVE

One of the unfortunate results of the comparative failure of crops and the industrial unrest has been to prevent a reduction of the high cost of living. The unsettled condition of affairs has bred a spirit of living merely for the day and leaving the morrow to take care of itself, so that at a time when saving and economy are a crying need a large section of our population has indulged in indiscriminate expenditure and speculation to an almost unprecedented extent.

The ultimate hope for a speedy return to more normal conditions depends on the capability of our people to produce more and save more, and thus gradually absorb the outstanding war obligations. The Federal Reserve Board can only assist such a movement; it cannot by its own power produce a sudden and complete change. Our country is possessed of enormous resources in all directions, and our people showed during the war that in times of

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crisis they are able to make all sacrifices asked of them. It is not to be doubted that we shall pass safely through the present crisis. There is no need of despairing and becoming impatient. The experience of the Napoleonic wars and of our own civil war shows that it takes a long time for nations to overcome the effects of great wars as regards finance, industry, and commerce. The war through which we have just passed has been a so much greater cataclysm than any other that has preceded it that we must not expect a complete return to normal for several years.

The demand for bank credit has been steady and strong all through the year and discount rates have ruled high. Banks therefore have again had an opportunity to make large profits. Contraction and deflation of credits have not yet commenced and business failures with resulting losses to the banks have been few and unimportant. It will be the part of prudence and good banking for the banks having excess profits, after setting aside their excess profits taxes, to provide liberally for losses which though not discernible now are likely to occur in the process of contraction and deflation which must sooner or later take place.

GEORGE H. PRINCE, Chairman, the Merchant's National Bank, St. Paul.

IT is not my desire to discuss conditions throughout the entire nation, but to confine these few words to the situation in the Ninth Federal Reserve District, the great Northwest.

The Northwest has been prosperous during the last year, a fact reflected by the large amount of business done by St. Paul wholesalers. The demand from retailers of the territory has been so great that jobbers now are carrying orders on their books for immense amounts, simply awaiting their ability to fill them. Inflated values of goods alone have not been responsible for this increased business; the actual tonnage shipped, in spite of the high prices, is much larger than ever before in the history of St. Paul wholesalers. The sales record made by the jobbers is a barometer of conditions in the retail trade. Retailers never have carried stocks so low or had such large sales as in the last year.

What of 1920? Many lines of trade are preparing for a great year. A number of St. Paul wholesalers are building additions to their plants to take care of the increased business which they believe is coming. Jobbers are finding it hard to buy in sufficient quantities, but the further expansion of their facilities here indicate their faith in their ability to obtain a larger volume of trade.

The world must have wheat and meat. This district is able and can furnish a great proportion of those two necessities.

F. M. IRINCE, Chairman Executive Committee, First and Security National Bank, Minneapolis Minn.

BUSINESS conditions throughout the Northwest are more or less unsettled. The political situation in North Dakota is very unsatisfactory, and there is danger that the same condition may prevail in Minnesota another year.

Manufacturing has been profitable, although the high cost of production, on account of high material cost and the smaller output of the laborer, is making the margins less all the time.

We feel there must soon be an adjustment to a lower level of all lines of business and living costs, including returns on capital and wages of labor, with greater production for each hour of labor.

In a general way we believe business conditions in the Northwest are as favorable as in any part of the United States, but it will need the exercise of a great deal of common sense and sound business judgment to maintain this situation.

EMORY W. CLARK, President First and Old Detroit and National Bank.

DETROIT is pre-eminently a manufacturing city. Throughout the war our plants, to a greater extent possibly than those of any other large city, were devoted to the production of war materials. It is estimated by one authority that they produced values to a total of almost, if not fully, a billion dollars. As a result, many manufacturers have lost several months' production since the armistice while making the changes necessary for operation on a peace basis. All are now able, however, to produce at their normal rate, while many have materially increased capacity.

My impressions of the major developments locally during the past twelve months are:

There has been a steadily growing disregard for proper standards of living.

There has been much extravagance constantly in evidence on all sides.

There has been much unrest. A careless individualism has apparently been showing

little concern for the vital post-war problems that have been confronting us as a nation.

The necessity of a diversion of a considerable part of our annual savings into foreign investments seems to be understood only slightly. Few people have been or are sufficiently concerned with the foreign exchange situation to be interested in preparing themselves and the country to buy foreign securities, or even in looking into the intrinsic value of such as have been offered recently.

Industry and frugality are needed. Its practice comes close to being the true patriotism of the "year after the war."

JOHN W. STALEY, President, The Peoples State Bank, Detroit, Mich.

DETROIT, based on every known standard of business enterprise, has during the last year enjoyed the greatest prosperity in its history. It has been a record year in building, in the extension of public improvements, in the production of its industries, in its retail trade, in its foreign trade, bank clearings, bank deposits, and, of course, in wages paid. It has been a year of maximum spending, of seeming extravagance, and at the same time it has been a year of the greatest thrift, as indicated by the increase in the savings deposits of her banks of over \$40,000,000, or 38 per cent.

What is true of Detroit has been true of the whole country, though perhaps in a lesser degree, as it is accepted that in industrial activity, and in its freedom from labor disturbances, Detroit has led the nation.

On the surface this situation might seem ideal, yet while enjoying this prosperity the country faces today some of the greatest problems in its history. These same problems confronted us one year ago, but the progress of their solution has been so slow, and time has so increased their magnitude, that we might properly draw the conclusion that for one year we have been marking time. Chief of these is our responsibility—as the richest nation on earth—to stricken Europe; and coupled with this is the future position of this country in the markets of the world. Committees of Congress and of various organizations, during the year, under discussion have had different methods of financing Europe's urgent needs, but beyond extending the scope of the War Finance Corporation, no definite action has been taken in or out of Congress. In the meantime, we have continued our exports on a scale never before known in peace times, and our credit balance has continued to pile up by an addition of nearly four billion dollars. The result has been a disarrangement in the exchanges, which has become so drastic at the turn of the year as to threaten the life of our export trade, and the inevitable placing of foreign products on our markets in greatly increasing volume.

#### OUR BALANCE OF TRADE

Evidences of this trend have been indicated each month since June in varying degree, but with the exchange situation existing now it is bound to be accentuated during the coming months. The pendulum has surely turned backward, and when our credit balances give way the production of our industries will of necessity be curtailed. That this will be evidenced in some degree during the coming year is not only possible but extremely probable, unless early action is taken toward the extension of long-term credits, which now seems improbable.

It must be remembered that our credit balances for the last three years have been settled by the credits extended by our Government to the Allies, Europe having paid in gold up to our entrance in the war. These credits, amounting to \$8,171,000,000 when the war closed, have been increased to \$9,860,000,000 since, and the Treasury Department and the Federal Reserve Board are on record against the Government going beyond the limit of \$10,000,000,000 authorized by Congress. It is becoming more and more evident, however, that the extension of further credits to the minimum amount required, which is admitted to be at least \$2,000,000,000, cannot be effected except by the Government or under its guarantee in some form. This conclusion is reached because during a year of the most urgent need the amount of American capital placed in long-term European credits is negligible, except in refunding operations. There is nothing to indicate at this time that any plan is being, or can be, evolved to change this situation.

We are confronted, therefore, at the end of the year with two propositions: First, that long-term credits from any source will not be extended for months to come, if at all, and, second, that the balance of trade cannot therefore continue in our favor in anything like its present volume. This can eventually mean but one thing, a moderate restriction in industry in this country, and this might not be unfavorable to industry itself. From an economic point of view this might be the logical course of events. Even a moderate slowing down of industry would relieve the extreme demand for labor

and would make for greater efficiency in labor. It would inevitably lead to a reduced purchasing power in this country and a gradual recession in prices. This lowering of the price level might be general or come first in the basic industries, one by one.

One other great problem which concerns all of our people is the railroads. Whatever may have been the causes which have led to their present situation, it must be recognized that their part in our economic life is of such vast importance, and so far-reaching, that no permanent prosperity can be hoped for which does not include the railroads. Credit is the one thing needed, and railroad credit can be restored only by the enactment of such laws as will give them a fair return, and will not deaden initiative and enterprise by penalizing good management.

There are other problems of importance which touch all of our people—the lessened purchasing power of the dollar, labor unrest, our responsibility on the humanitarian side to the starving population of many sections of Europe, which would seem to be no nearer solution than one year ago. On the other hand, this country has passed through a year of its greatest industrial and commercial activity, a year of great prosperity, which was contrary to all predictions as we entered it. Therefore, it is entirely possible that the problems confronting us are even now in process of solution. In any event, the American people are essentially optimistic, and while we enter the new year with great issues pending, whatever may be the immediate outcome of these issues, the prosperity of this country and the increasing happiness of our people is assured beyond any question of doubt for years to come.

W. T. KEMPER, Chairman of Boards, National Bank of Commerce and Commerce Trust Company, Kansas City.

CHIEF among the vast interest and resources of this trade territory are live stock, grain, oil, zinc, and lead, the production of which constitutes the largest creation of absolutely new wealth in the United States.

Yields of all crops for 1919 were 24 per cent. above average in Texas, 39 per cent. above average in Oklahoma, 11 per cent. above average in Kansas, and 2 per cent. below average in Arkansas. The 1919 corn crop in Kansas is 64,000,000 bushels, a decrease of 34,000,000 under the five-year average; in Texas, 208,000,000 bushels, an increase of 76,000,000; in Oklahoma, 74,000,000, an increase of 14,000,000; in Arkansas, 48,000,000, a decrease of 4,000,000. This makes the corn crop for these four States 395,000,000 bushels—an increase of 52,000,000 over the five-year average.

In the hog producing States there is a loss this year of approximately 1,000,000 hogs over 1918, which will probably materially reduce the swine production of the Southwest for 1920. As this would also reduce the corn consumption, it is probable that the acreage of corn in the Southwest will be smaller in 1920.

Wheat figures for Nov. 1 show 453,000,000 bushels for the Southwestern States, or about one-half the total yield for the United States.

Considerably more than half of the total refined oil production of the country comes from the mid-continent field. Since January crude oil has increased more than 20 per cent., gasoline more than 10 per cent., and kerosene more than 30 per cent. The production of crude oil during 1920 should show a material increase over 1919, and if increase of consumption keeps pace with the production increase (which is probable) then the price of crude oil will likely show a gentle decline in conformity with a general downward trend of commodity prices, which will no doubt continue until about June, 1920.

Based upon the experience of the last thirty years the average commodity price will continue downward until the Spring of 1921. Disturbing factors will no doubt affect the trend, but only temporarily, and we may probably look for the lowest point about March, 1921.

Based upon the above trend of the prices of all commodities, and taking into consideration the world's demand for foodstuffs, it is probable that live stock prices will average almost as high during 1920 as the average of 1919, which means that higher prices would obtain early in 1920 than today's quotations.

It is not improbable that the per capita business of 1920 will be somewhat less than the present year, with smaller bank clearings, less money in circulation, and lower average wages in many lines. However, this decidedly does not mean business depression nor decline in prosperity over the country. As a matter of fact business may find itself upon a more even keel, which would be preferable to the uncertainty of the closing months of 1919. Although going through a period of readjustment, we find nothing but genuine optimism in Kansas City and the Southwest.



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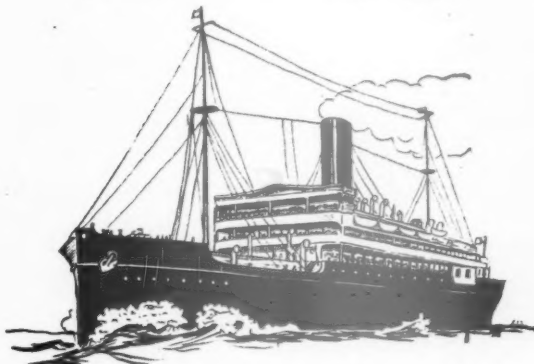
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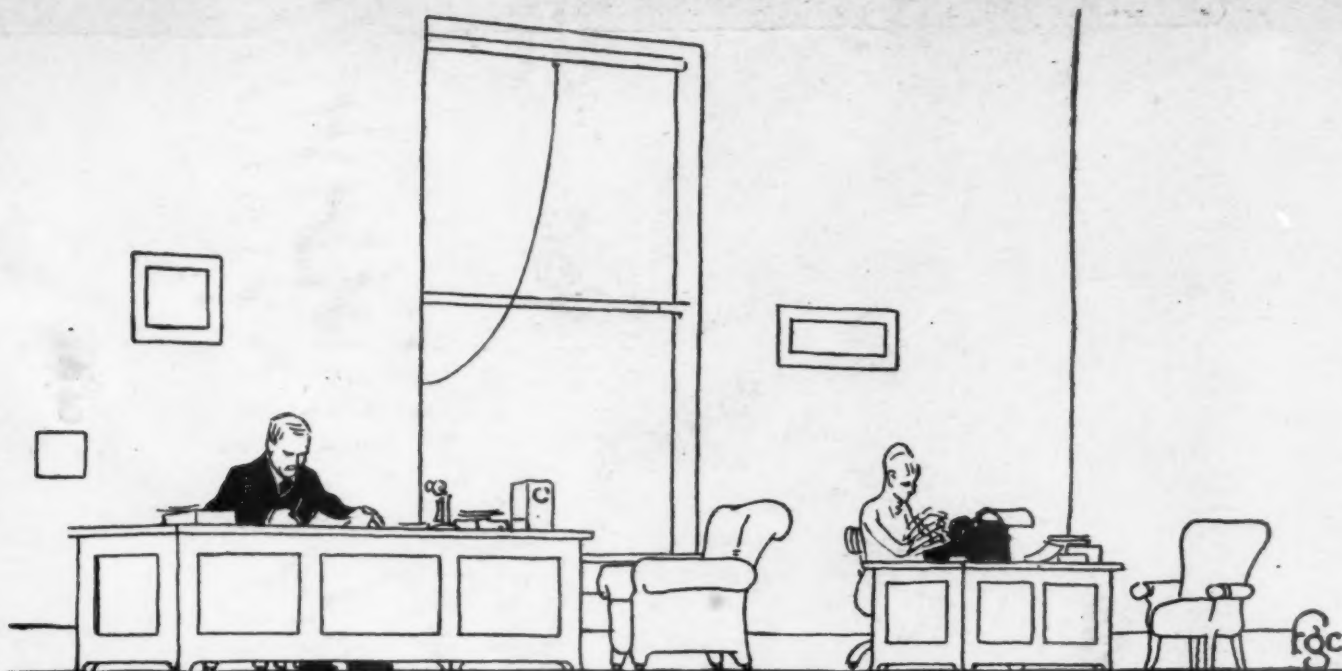
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